

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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Financial

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REST - - - - - 20,000,000
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(Incorporated 1823)

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(ESTABLISHED 1817.)

Paid-up Capital.....\$19,542,200
Reserve Fund.....15,500,000
Reserve Liability of Proprietors.....19,542,200

\$54,524,400

Aggregate Assets March 31, 1919.....\$335,379,322
Sir JOHN RUSSELL FRENCH, K.B.E.,
General Manager.

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Paid-up Capital £2,500,000 To—
Reserve Fund.....£2,570,000
Reserve Liability of Proprietors.....£5,000,000

Total Capital and Reserves.....£10,070,000

The Bank has 41 Branches in VICTORIA, 39 in
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AUSTRALIA, 3 in TASMANIA and 44 in NEW
ZEALAND.

Head Office: 71 CORNHILL, LONDON, E. C.
Manager—A. C. WILLIS.
Assistant Manager—W. J. Essame.

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Established 1836.

Capital Subscribed.....\$15,000,000.00
Paid-up Capital.....\$4,500,000.00
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\$5 = £1

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Reserve Fund £700,000.

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Reserve Fund.....£1,350,000
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Reserve Liability of Shareholders, £1,200,000

Undivided Profits, 1917, £167,261.

New York Agency,

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BANKERS

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and every description of British, Colonial and Foreign

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New York Agency—American Exchange Nat. Bank

LONDON JOINT CITY & MIDLAND
BANK LIMITED

Head Office

5, THREADNEEDLE STREET LONDON E. C. 2

(\$5=£1)

Subscribed Capital \$177,726,000
Uncalled Capital - 136,281,000
Paid-up Capital - 41,445,000
Reserve Fund - 41,445,000

Deposits \$1,855,273,000

Cash on hand and Balance

at Bank of England 397,134,000

Money at Call and at Short

Notice 380,340,000

Investments and Bills of

Exchange - 481,523,000

Advances - 584,372,000

Advances on War Loans 61,246,000

Overseas Branch

65 & 66, OLD BROAD STREET, E.C.2.

Foreign Banking business of every description undertaken

The Rt. Hon. Reginald McKenna, Chairman.

International Banking Corporation

55 WALL STREET, NEW YORK CITY

Capital.....\$3,250,000

Surplus & Undivided Profits.....\$5,813,000

Branches in:

India Straits Settlements
China Java
Japan Panama
Philippine Islands Colombia
London Santo Domingo
San Francisco

Banco Espanol del Rio de La Plata

HEAD OFFICE, BUENOS AIRES

London Office, 7 Fenchurch St., E. C. 3

Capital & Reserves in legal 140,215,765=£12,939,472

All classes of Argentine, Spanish and
European banking business conducted.

The Union Discount Co.
of London, Limited

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Authorized & Subscribed \$10,000,000

Capital Paid Up.....5,000,000

Reserve Fund.....5,000,000

\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money
on deposit are as follows:

At Call 3 Per Cent.

At 3 to 7 Days' Notice, 3½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

The National Discount
Company, Limited

55 CORNHILL LONDON, E. C.

Cable Address—Naddis London.

Subscribed Capital.....\$21,166,625

Paid-up Capital.....4,233,325

Reserve Fund.....2,500,000

(\$5=£1 STERLING.)

NOTICE is hereby given that the RATE OF
INTEREST allowed for money on Deposit is
raised as follows:

To three and one-quarter per cent per annum

at 7 and 14 days' notice.

The rate for money at call remains unchanged

at 3 per cent per annum.

Approved bank and mercantile bills discounted.

Money received on deposit at rates advertised

from time to time and for fixed periods upon

specially agreed terms

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

BARCLAYS BANK
LIMITED

with which is amalgamated the London
Provincial & South Western Bank, Ltd.

HEAD OFFICE

54 Lombard St., London, E. C., Eng.

and over 1,400 branches in England and Wales
Agents in all banking towns throughout
the World

CAPITAL SUBSCRIBED.....\$71,051,780

CAPITAL PAID-UP.....\$44,101,780

RESERVE FUND.....\$35,000,000

TOTAL RESOURCES.....\$1,409,720,000

EVERY DESCRIPTION OF BANKING
BUSINESS TRANSACTED.

Address—The Foreign Manager,
168, Fenchurch Street,
London, E. C., England.

LONDON COUNTY WESTMINSTER
AND PARR'S BANK LIMITED

ESTABLISHED IN 1836

Chairman: Walter Leaf, Esq.

Deputy-Chairmen:

Sir Montagu Turner, R. Hugh Tennant, Esq.

Authorized Capital.....£23,000,000

Paid-up Capital.....8,803,718

Reserve.....5,750,000

(30th June, 1919.)

Current, Deposit and other Ac-
counts.....£308,395,000

HEAD OFFICE: 41, LOTHBURY, E. C. 1.

Joint General Managers:

F. J. Barthorpe, J. C. Robertson, W. H. Inskip

Foreign Branch Office: 52, Cornhill, E. C. 3.

BELGIAN BRANCHES:

ANTWERP: 41, Place de Metr.

BRUSSELS: 114 and 116, Rue Royale.

SPANISH BRANCHES:

BARCELONA: Paseo de Gracia, 8 & 10

BILBAO: Gran Via 9

MADRID: Avenida del Conde de Penalver, 21&23

AFFILIATED IN FRANCE

London County & Westminster Bank (Paris), Ltd.

PARIS: 22, Place Vendôme

LYONS: 37, Rue de la République

BORDEAUX: 22 & 24, Cours de l'Intendance

MARSEILLES: 31, Rue Paradis

NANTES: 6, Rue Lafayette

AFFILIATED IN IRELAND:

ULSTER BANK LIMITED

All cheques on the Ulster Bank will be collected

for Customers of this Bank, free of Commission.

The Bank is represented by Branches or Agents in all

the Principal Cities and Towns of the United King-

dom and has Correspondents throughout the World.

EXECUTOR AND TRUSTEE DUTIES

UNDERTAKEN

Imperial Ottoman Bank

Capital: £10,000,000 or

Fr. 250,000,000 half paid up.

GENERAL COMMITTEE (Paris & London)

PARIS.

Messrs. le Baron de NEUFVILLE
Charles de CERJAT
le Comte Adrien de GERMIGNY
Georges HEINE
Arsene HENRY
le Baron HOTTINGUER
Raoul MALLET
Albert MIRABAUD
Pyrame NAVILLE
Felix VERNES

LONDON

Messrs. the Earl of BESSBOROUGH, C.V.O., O.B.

E. W. H. BARRY

Viscount GOSCHEN

Sir John P. HEWETT, G.O.B.I.

Lord HILLINGDON

Hon. HERBERT A. LAWRENCE

Lord ORANMORE and BROWNE

Sir W. LAWRENCE YOUNG, Bart.

FRANCE.

PARIS, 7, rue Meyerbeer (IXe)

MARSEILLES, 39, rue St. Ferreol

ENGLAND.

LONDON, 26, Throgmorton Street E. C. 2.

MANCHESTER, 26 Pall Mall.

NEAR-EAST.

CONSTANTINOPLE - PERA - STAMBOUL

Agencies in EGYPT, GREECE, PALESTINE

MESOPOTAMIA, SYRIA, CYPRUS,

and in different parts of the

Ottoman Empire.

80 Branches in the Near East.

GENERAL BANKING BUSINESS.

Foreign

SPERLING & CO.

Basildon House, Moorgate St.
London, E. C.

FISCAL AGENTS FOR

Public Utility
and

Hydro-Electric Companies

NEW YORK AGENTS

SPERLING & CO., INC.,
120 BROADWAY.

BANCA COMMERCIALE ITALIANA

Head Office MILAN

Paid-up Capital.....\$31,200,000
Reserve Funds.....\$11,640,000

AGENCY IN NEW YORK,
165 BROADWAY

London Office, 1 OLD BROAD STREET, E. C.
Manager: E. Consolo.

West End Agency and London Office of the
Italian State Railways, 12 Waterloo Place,
Regent St., S. W.

Correspondents to the Italian Treasury.

54 Branches in Italy, at all the
principal points in the Kingdom

"Representatives in New York and Agents
in Italy" of the Banque Francaise et Italienne
pour l'Amerique du Sud.

Buenos Ayres, Rio de Janeiro, San Paulo,
Santos, &c. Societa Commerciale
d'Oriente, Tripoli.

Banca Italiana Di Sconto

with which are incorporated the
Societa Bancaria Italiana
and the

Societa Italiana di Credito Provinciale
Capital Fully Paid Up.....Lire \$15,000,000
Reserve Fund.....41,000,000
Deposit and Current Accounts
(May 31, 1919)....." 2,696,000,000

Central Management and Head Office:
ROME

Special Letters of Credit Branch in Rome
(formerly Sebati & Reali), 20 Piazza di Spagna.
Foreign Branches: FRANCE: Paris, 2 Rue le
Peletier angle Bould. des. Italiens; BRAZIL: Sao
Paulo and Santos; NEW YORK: Italian Discount
& Trust Co., 399 Broadway.
Offices at Genoa, Milan, Naples, Palermo,
Turin, Trieste, Venice, Florence, Bologna,
Catania, Leghorn, and over 100 Branches in the
Kingdom.

London Clearing Agents: Barclay's Bank, Ltd.,
168 Fenchurch Street, E.C.

EVERY KIND OF BANKING BUSINESS
TRANSACTED.

STANDARD BANK OF SOUTH AFRICA, Ltd

HEAD OFFICE, LONDON, E. C.

Paid-up Capital... £1,548,525 or \$7,742,625
Reserve Fund..... £2,000,000 or \$10,000,000
Total Resources.....\$0,300,754 or \$251,503,770

About Two Hundred and Fifty Branches and
Agencies throughout South Africa.

W. H. MACINTYRE, Agent
68 Wall St., New York

Also representing The Bank of New South
Wales with branches throughout Australasia.

CREDIT SUISSE

Established 1856

Capital & Reserve, francs 130,000,000
Head Office: Zurich, Switzerland

Branches at Basle, Geneva, St. Gall, Lucerne,
Glas, Lugano, Frauenfeld, Kreuzlingen
ALL BANKING BUSINESS

LEU and CO.'S BANK,

LIMITED

ZURICH, (Switzerland)

Founded 1755

Capital Paid up and }.....Frs. 51,600,000
Reserve Fund.....}

EVERY DESCRIPTION OF BANKING BUSI-
NESS TRANSACTED.

Bills of Exchange Negotiated and Collected.

Drafts and Letters of Credit Issued.
Telegraphic Transfers Effected.
Booking and Travel Department.

Foreign

Banque Nationale de Credit

Capitalfrs. 200,000,000
Reserve Fund " 45,000,000

HEAD OFFICE

16, Boulevard des Italiens
PARIS

BRANCHES at: Angers, Bordeaux,
Dijon, Havre, Lyons, Marseilles,
Nantes, Orleans, Rouen, St. Etienne,
Strasbourg, Toulouse, Tours, Troyes,
and 190 others in the chief centres
of France.

GENERAL BANKING BUSINESS

Swiss Bank Corporation

Basle, Zurich, St. Gall, Geneva, Lausanne,
La Chaux-de-Fonds

London Office, 43 Lothbury, E. C. 2

West End Branch.....11c Regent Street
Waterloo Place S. W. 1

Capital paid up, . . \$20,000,000
Surplus, \$6,200,000
Deposits, \$165,000,000

BANKING BUSINESS OF EVERY
DESCRIPTION TRANSACTED

Swiss Banking Association

Formerly Bank in Winterthur est 1862
Toggenburger Bank est 1863

Capital, fully paid - Frs. 60,000,000

Reserves - - - " 15,000,000

Zurich - Winterthur - St. Gall
Lausanne, etc.

Documentary Credits. Bills Collected.

Foreign Exchange.

Travelers' Letters of Credit, &c.

The NATIONAL BANK of SOUTH AFRICA, Ltd.

Over 400 Branches in Africa

Paid-Up Capital and
Reserves - - - - \$20,000,000 00

Offers to American banks and bankers its superior
facilities for the extension of trade and com-
merce between this country and Africa.

New York Agency - - 10 Wall St.
R. E. SAUNDERS, Agent.

Royal Bank of Scotland

Incorporated by Royal Charter, 1727.

Paid-up Capital..... £2,000,000
Rest and Undivided Profits..... £1,030,470
Deposits.....£29,202,380

Head Office - St. Andrew Square, Edinburgh
Cashier and General Manager: A. K. Wright.

London Office - - - 3 Bishopsgate, E.C. 2
Manager: Wm. Wallace.

Glasgow Office - - - - Exchange Square
Agent: A. Dennistoun.

167 Branches Throughout Scotland.

Every Description of British, Colonial and
Foreign Banking Business Transacted.

Correspondence Invited.

Foreign

NATIONAL BANK of EGYPT

Head Office—Cairo.

Established under Egyptian Law
June, 1898, with the exclusive right to
issue Notes payable at sight to bearer.

Capital, fully paid.....£3,000,000
Reserve Fund.....£1,663,278

LONDON AGENCY

6 AND 7 KING WILLIAM ST.,
LONDON, E. C., 4, ENGLAND.

THE NATIONAL PROVINCIAL AND UNION BANK OF ENGLAND

Limited.

(\$5=£1.)

SUBSCRIBED CAPITAL \$191,070,000
PAID-UP CAPITAL - - \$37,314,000
RESERVE FUND - - - \$31,869,660

Head Office:

15, BISHOPSGATE, LONDON, ENGLAND,
with numerous Offices in England
and Wales

Commercial Banking Company of Sydney

LIMITED

Established 1834.

Incorporated in New South Wales.

Paid-up Capital.....£2,000,000
Reserve Fund.....2,040,000
Reserve Liability of Proprietors.....2,000,000
£6,040,000

Drafts payable on demand, and Letters of
Credit are issued by the London Branch on the
Head Office, Branches and Agencies of the Bank
in Australia and elsewhere. Bills on Australasia
negotiated or collected. Remittances cabled.

Head Office, Sydney, New South Wales.

London Office:

18, Birchlin Lane, Lombard Street, E. C.

The National Bank of New Zealand

Limited.

Head Office: 17 Moorgate Street, London.

Chief Office in New Zealand, Wellington.

Authorized Capital - - - £3,000,000
Subscribed " - - - 2,250,000
Paid-up " - - - 750,000
Reserve Fund - - - £730,000
Uncalled capital - - £1,500,000

Correspondents in all parts of the world.

PETROLEUM BANKING & TRUST CO. S. A.

Apartado (P. O. Box) No. 468, Tampico

Tamaulipas, Mexico

Members of the American Bankers' Association

Offers every banking facility. Payments and
collections made and Drafts sold on all parts of
Mexico and the United States, London, Hong-
Kong, Paris, Barcelona and Madrid.

BANK OF BRITISH WEST AFRICA, LTD.

\$5=£1

Authorized Capital.....\$10,000,000
Subscribed Capital.....7,250,000
Capital (Paid Up).....2,900,000
Surplus and Undivided Profits.....1,295,560

Branches throughout Egypt, Morocco,
West Africa and the Canary Islands.

Head Office, 17 & 18 Leadenhall St., London, E.C.

Manchester Office, 106-108 Portland Street

Liverpool Office, 25 Water Street

R. R. APPLEBY, Agent, 6 Wall Street, New York

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction
with Greece, where it has been established for
80 years, and has Branches throughout the
Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House,

Moorgate Street,

LONDON, E. C. 2.

English Scottish and Australian Bank, Ltd

Head Office: 38 Lombard St., London, E. C. 3

Subscribed Capital.....£1,078,875 0 0

Paid-up Capital.....539,437 10 0

Further Liability of Proprietors.....539,437 10 0

Reserve Fund.....550,000 0 0

Remittances made by Telegraphic Transfer.

Bills Negotiated or forwarded for Collection.

Banking and Exchange business of every de-
scription transacted with Australia.

M. M. JANION, Manager.

Bankers and Brokers outside New York

ST. LOUIS

A. G. Edwards & Sons

Members
New York Stock Exchange
St. Louis Stock Exchange
410 Olive St. ST. LOUIS
38 Wall St. NEW YORK

MUNICIPAL
CORPORATION } BONDS
INDUSTRIAL }
PREFERRED STOCKS

Herndon Smith Charles W. Moore
William H. Burg

SMITH, MOORE & CO.

Investment Bonds
509 OLIVE ST. ST. LOUIS, MO.

St. Louis Securities
Mississippi Valley Securities

MARK C. STEINBERG & CO.

Members New York Stock Exchange
Members St. Louis Stock Exchange
Broadway ST. LOUIS

Members St. Louis Stock Exchange

STIX & CO.

Investment Securities
509 OLIVE ST. ST. LOUIS

CLEVELAND

OTIS & COMPANY

CUYAHOGA BLDG. CLEVELAND
Branch Offices: Columbus, Ohio; Akron, Ohio;
Youngstown, Ohio; Denver, Colo.;
Colorado Springs, Colo.

Members of New York, Chicago, Columbus
and Cleveland Stock Exchanges and
Chicago Board of Trade.

Ohio Securities

BOUGHT SOLD QUOTED
WORTHINGTON, BELLOWS & CO.

Members New York Stock Exchange
Cleveland Stock Exchange
Guardian Building CLEVELAND

RITTER COMMERCIAL TRUST**SHORT TERM NOTES**

Stocks Bonds Acceptances
CLEVELAND BUFFALO
609 Euclid Ave. Niagara Life Bldg.

CLEVELAND SECURITIES

Akron Rubber Stocks

Roland T. Meacham

Member Cleveland Stock Exchange
Guardian Building, Cleveland

CHICAGO

SCOTT & STITT**INVESTMENT SECURITIES**

W. Monroe St.
CHICAGO

CHICAGO

Dodge & Ross, Inc.

Investment Bankers
CHICAGO

Public Utility,
Municipal, Industrial
and Railroad Bonds

704-708 Harris Trust Bldg.
111 W. Monroe St.

GREENEBAUM SONS**BANK AND TRUST COMPANY**

Southeast Corner La Salle and Madison Sts.

GENERAL BANKING

Capital and Surplus, \$2,000,000

6% CHICAGO FIRST MORTGAGE BONDS

Suitable for Estates, Trustees and Individuals

Write for Bond Circular C 25.

Oldest Banking House in Chicago. A State Bank

A. O. Slaughter & Co.

118 WEST MONROE STREET
CHICAGO, ILL.

Members:
New York Stock Exchange
New York Cotton Exchange
New York Coffee Exchange
New York Produce Exchange
Chicago Stock Exchange
Chicago Board of Trade
Miss. Chamber of Commerce
St. Louis Merchants' Exchange
Winnipeg Grain Exchange

Powell, Garard & Co.**INVESTMENT SECURITIES**

39 South La Salle Street
Chicago

New York Philadelphia Dallas

CHAS. S. KIDDER & CO.

Investment Bankers

Established 1898

108 South La Salle St. CHICAGO

TAYLOR, EWART & CO.**INVESTMENT BANKERS**

105 South La Salle Street
CHICAGO

Municipal, Railroad and Public
Utility Bonds

John Burnham & Co.

High Grade Investment Sec-
urities, Convertible Note
Issues, Bonds, Bank Shares,
Unlisted Securities.

41 South La Salle St.
CHICAGO

U. S. Liberty Bonds

BOUGHT AND SOLD.

CAMP, THORNE & CO.

230 S. La Salle St., Chicago.

We Finance and Underwrite Bond
and Preferred Stock Issues and
Solicit Your Offerings.

Edward P. Garrity Co.

BO 1: FOR INVESTMENT
La Salle St.
CHICAGO

CINCINNATI

ROBERTS & HALL

Members:
New York Stock Exchange
Chicago Board of Trade
Cincinnati Stock Exchange

INVESTMENT SECURITIES

CINCINNATI

OHIO

BRAZORIA COUNTY, TEX

Road District 5½% Bonds

Due 1920 to 1939

To Net 5.15%

Weil, Roth & Co.

CINCINNATI NEW YORK CHICAGO

CHANNER & SAWYER**INVESTMENT SECURITIES**

Union Trust Bldg.,
CINCINNATI, OHIO

Ohio Securities—Municipal Bonds
New York Stocks and Bonds

DEALERS IN
INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

328-330-332 Walnut St.
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

LOUISVILLE

JOHNSTON & COMPANY**INVESTMENT SECURITIES**

Paul Jones Bldg., LOUISVILLE, KY.

John W. & D. S. Green

116 South Fifth St.,
Louisville, Ky.

Dealers in all high-grade securities.
Continuously in Brokerage business
since 1868.
Both telephones 55.

Henning Chambers & Co.**INVESTMENTS**

Members New York Stock Exchange

404 West Main Street, LOUISVILLE, KY.

SAINT PAUL

F. E. MAGRAW

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BONDS

Commercial Paper
Local Securities of the Twin Cities

Globe Building ST. PAUL, MINN.

BALTIMORE

CINCINNATI

PROCTER & GAMBLE CO.**INDIANA REFINING CO.****Westheimer & Company**

Members of the
New York Stock Exchange
Cincinnati Stock Exchange
Chicago Board of Trade
Baltimore Stock Exchange

CINCINNATI, OHIO
BALTIMORE, MD.

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Pacific Coast Securities
BONDSof MUNICIPALITIES AND
CORPORATIONShaving substantial assets
and earning power**WILLIAM R. STAATS CO.**LOS ANGELES
SAN FRANCISCO PASADENA**Blankenhorn-Hunter-Dulin**
Company

INVESTMENT DEALERS

MUNICIPAL
CORPORATION AND DISTRICT BONDS

Correspondence Invited

SAN FRANCISCO
LOS ANGELES PASADENAWe Specialize in California
Municipal and Corporation
BONDS**PERRIN, DRAKE & RILEY**
LOS ANGELES**A. E. LEWIS & CO.**Municipal, Public Utility, Railroad and
Corporation**BONDS of the PACIFIC COAST**
Security Bldg. Los Angeles, Cal.**R. H. MOULTON & COMPANY**
CALIFORNIA MUNICIPALSTitle Insurance Building, LOS ANGELES
American Nat'l Bank Bldg., San Francisco.**F. M. BROWN & CO.**

DEALERS IN

Municipal and Corporation
BONDS300 Sansome Street, Corner California
SAN FRANCISCO, CALIFORNIAQuotations and Information Furnished on
Pacific Coast Securities

Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco Members
410 Montgomery St. San Francisco Stock
and Bond Exchange**CHAPMAN DE WOLFE CO.**351-353 Montgomery Street,
SAN FRANCISCO, CALIF.**Stocks and Bonds**Information and Quotations on all Pacific
Coast Securities.

Members San Francisco Stock & Bond Exchange

MAX I. KOSHLAND
Pacific Coast SecuritiesMember
San Francisco Stock and Bond Exchange
Mills Building
SAN FRANCISCO

MICHIGAN

A. J. Hood & Company

Investment Bankers

Established 20 Years.

Penobscot Building DETROIT

Municipal and Corporation Bonds

Specialize in Michigan Stocks and Bonds.

Municipal and Corporation Bonds

Specialist in

MICHIGAN ISSUES**MATTHEW FINN,**714-716 Penobscot Bldg.,
DETROIT, MICH.**W. A. HAMLIN & CO.**

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH

WATLING, LERCHEN & COMPANY

Members Detroit Stock Exchange

Michigan Municipal Bonds**Local Corporation Bonds and Stocks**

56 West Congress St., DETROIT, MICH

DANSARD-HULL AND COMPANY

INVESTMENT SECURITIES

304 New Telegraph Bldg.

DETROIT

Members Detroit Stock Exchange

WEBB, LEE & CO.

Member Detroit Stock Exchange

Correspondents

THOMSON & MCKINNON

Motor Stocks, Public Utilities & Oils330 Penobscot Bldg. National Union Bank Bldg.
DETROIT, MICH. JACKSON, MICH.**KEANE, HIGBIE & CO.**

MUNICIPAL BONDS

1148 Penobscot Bldg. DETROIT

MINNEAPOLIS

WE WILL BUY

Minnesota & Ontario Pow. 1st 5s
Powell River Company 1st 6s
Red River Lumber Co. 1st 5s
Minneapolis St. Ry. Extended 7s**WELLS-DICKEY COMPANY, Minneapolis**

TOLEDO

TUCKER, ROBISON & CO

Successors to

David Robison Jr. & Sons,
Bankers—Established 1876.**Municipal, Railroad and Corporation Bonds****Toledo and Ohio Securities**

Gardner Building, TOLEDO, OHIO

KANSAS CITY

W. C. Sylvester Inv. Co.

Investment Bonds

Kansas City Securities

926 Baltimore Kansas City, Mo.

AUGUSTA

JOHN W. DICKEY

AUGUSTA, GA.

Southern Securities

Established 1886

INDIANAPOLIS

Fletcher American Company

INDIANAPOLIS

Capital - \$1,500,000

Write us for bids or offerings on any
Indianapolis or Indiana Security.

Statistical Information Furnished.

BREED, ELLIOTT & HARRISON

INDIANAPOLIS

Cincinnati Detroit Chicago Milwaukee

Investment Securities**Municipal Bonds****Traction, Gas and Electric**
Lighting Bonds and Stocks**NEWTON TODD**

Local Securities and

Indiana Corporation Bonds & Stocks

415 Lemcke Bldg., INDIANAPOLIS

PITTSBURGH

LYON, SINGER & CO.

INVESTMENT BANKERS

Commonwealth Bldg., PITTSBURGH

Securities of Pittsburgh District**Pennsylvania Municipal Bonds****Marine Equipment Bonds****Geo. W. Eberhardt & Co.**

OLIVER BUILDING, PITTSBURGH

Stocks, Bonds, Grain**and Provisions**

Members New York Stock Exchange

Members Pittsburgh Stock Exchange

Members Chicago Board of Trade

A. E. MASTEN & CO.

Members New York Stock Exchange

Boston Stock Exchange

Pittsburgh Stock Exchange

Chicago Stock Exchange

Chicago Board of Trade

New York Cotton Exchange

323 Fourth Ave., Pittsburgh, Pa.

Branch Office:

National Bank Building, Wheeling, W. Va.

L. J. DAWES & COMPANY

MATTERS FINANCIAL

UNION ARCADE PITTSBURGH, PA.

Branch Office

Scollay Building Boston, Mass.

Pittsburgh Securities a Specialty
CHILDS, KAY & WOODS

Union Arcade PITTSBURGH, PA.

Members

NEW YORK STOCK EXCHANGE

PITTSBURGH STOCK EXCHANGE

CHICAGO BOARD OF TRADE

W. Carson Dick & Company

INVESTMENT BONDS

390-395 UNION ARCADE BUILDING

PITTSBURGH, PA.

NEWARK, N. J.

CONSERVATIVE
INVESTMENT SECURITIES

List upon request

F. M. CHADBOURNE & CO.FIREMEN'S INSURANCE BUILDING,
NEWARK, N. J.

Bankers & Brokers Outside N. Y.

UTICA

Central New York Securities

Consolidated Water 1st 5s
Consolidated Water 2d 5s
Utica Gas & Electric Ref. 5s
Utica Electric Lt. & Power 1st 5s
Syracuse Gas Co. 1st 5s
Syracuse Light Co. 1st 5s
Watertown Lt. & Power Co. 1st 5s

Mohawk Valley Investment Corp.

INVESTMENT BANKERS
235 Genesee Street Utica, New York

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JOHN T. STEELE

BUFFALO, N. Y.

Government, Municipal
and Corporation Bonds

SPECIALISTS IN

Buffalo and Western New York Securities

IRVING T. LESSER

STOCKS AND BONDS

476 Ellicott Square BUFFALO, N. Y.

DENVER

Mountain States
Telephone

BELL SYSTEM IN COLORADO,
NEW MEXICO, ARIZONA, UTAH,
WYOMING, IDAHO AND MONTANA

7% STOCK

No Bonds—No Preferred Shares

BOETTCHER, PORTER
& COMPANY
DENVER

PORTLAND, ORE.

MORRIS BROTHERS

Incorporated

THE PREMIER MUNICIPAL BOND HOUSE
OF OREGON

Established Over 25 Years.

Government and Municipal Bonds
PORTLAND, OREGON

HALL & COMPANY

INVESTMENT BONDS

Local and Pacific Coast Securities

LEWIS BUILDING PORTLAND, OREGON

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, - - - ALA.

\$100,000 Jefferson County, Alabama

5% Refunding Bonds, due March 1, 1949

Assessed valuation.....\$165,000,000

Total bonded indebtedness.....1,200,000

Prices and particulars upon application.

ALBANY, N. Y.

JOHN A. LANGAN

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 N. Y. Putnam 4s, 1993
 N. Y. Connecting 4½s, 1953
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READJUSTMENT
OF

Maxwell Motor Company, Inc.

AND

Chalmers Motor Corporation

To Stockholders of

MAXWELL MOTOR COMPANY, Inc., and of
CHALMERS MOTOR CORPORATION,

and

To Holders of First Mortgage Six Per Cent Five-Year Gold Notes of
CHALMERS MOTOR COMPANY:

The undersigned Committee has prepared a Plan and Agreement dated August 30, 1919, for the readjustment of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation, which contemplates their merger into one new corporation to be organized for that purpose. The Plan has been submitted to, and approved by, the boards of directors of Maxwell Motor Company, Inc., and of Chalmers Motor Corporation.

In order that the Plan may be carried out with the least possible delay and the benefits of the readjustment quickly realized, the Committee urges the prompt deposit of the existing securities, as provided in the Plan, with the Depositary, Central Union Trust Company of New York, 80 Broadway, New York City, which will issue its transferable certificates of deposit therefor. All stock certificates deposited must be either endorsed in blank for transfer or accompanied by proper transfers in blank duly executed, and must bear proper stamps for transfer as required by the laws of the United States and of the State of New York. All Notes of the Chalmers Motor Company deposited must be in negotiable form and must be accompanied by the coupon due April 1, 1920, and all subsequent coupons. The coupon appurtenant to said Notes due October 1, 1919, should be detached prior to the deposit of said Notes and collected in the usual manner.

Copies of the Plan and Agreement of Readjustment may be obtained from the Depositary and from the Secretary of the Committee.

Dated, New York, September 5, 1919.

HARRY BRONNER,
Chairman,
JAMES C. BRADY,
JOHN R. MORRIS,
ELTON PARKS,

Stockholders of Maxwell
Motor Company, Inc.

JULES S. BACHE,
HUGH CHALMERS,
J. HORACE HARDING,
Committee.

Stockholders of Chalmers
Motor Corporation.

C. B. HUGHES, Secretary,
80 Broadway, New York City.

Government, Municipal, Railroad
Public Utility Industrial
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A. B. Leach & Co., Inc.

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52 Broadway New York

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Inquiries Invited

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We beg to announce that we have opened
offices under the name of

WEISSENFLUH & CO.

In New York, Scranton and Wilkes-Barre for the
purpose of conducting a general investment banking
business, and specializing in the local securities of North-
eastern Pennsylvania and Southern New York State.

J. EDWIN WEISSENFLUH,

Main Office
Mears Building,
Scranton, Pa.

WELDON B. BRUBAKER,

Resident Manager,
Mears Bldg., Scranton, Pa.

AUSTIN G. LYNCH,

Resident Manager,
Mears Bldg., Scranton, Pa.

J. BART SMITH,

Resident Manager,
Miners Bank Bldg., Wilkes-Barre, Pa.

CHARLES NOE DALY,

Resident Manager,
10 Wall Street, New York.

New York, September 15, 1919.

Financial

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branches in the most strategic
trade centers of South America
enable us to afford to American
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service in financing any busi-
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countries.

Six offices in Spain, one in
France and our main office in
England provide equal facilities
for service to all parts of Europe.
Our officers will be glad to ad-
vise with you.

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Bank, Ltd.**

New York Agency
49 Broadway

**CENTRAL UNION
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AUTHORIZED to act as Executor, Trustee,
Administrator or Guardian. Receives Deposits,
subject to check, and allows Interest on Daily
Balances. Acts as Transfer Agent, Registrar and
Trustee under Mortgages. Receives securities
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It is estimated that 75% of America's business is transacted by means
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need for banking facilities of the most complete type.
The Metropolitan Trust Company offers out of town banking insti-
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service is based on the principles of active co-operation.

Capital, \$2,000,000

Surplus, \$4,000,000

**Metropolitan Trust Company
OF THE CITY OF NEW YORK**

60 Wall Street

716 Fifth Avenue

Member of Federal Reserve System

\$95,000

Charleston, W. Va.

5%

School Dist. Bonds

Dated Sept. 15, 1918

Due Sept. 15, 1922

Opt. Sept. 15, 1923

Denomination, \$5,000

Net Debt of School District less

than 1 1/2%

Price, 101 and Interest

BOND DEPARTMENT

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DAVID R. FORGAN, President
BANKS AND BANKERS DEPARTMENT
F. A. JORANDALL, Vice-President
S. P. JOHNSON, Assistant Cashier
HENRY MEYER, Assistant Cashier
R. V. KELLEY, Assistant Cashier

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery Ala.

Financial

Foreign Exchange Department

Letters of Credits Negotiated

Arrangements can be made for the importation of merchandise through the use of dollar acceptances.

Capital \$3,000,000 Surplus \$1,000,000

OFFICES

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Eighth Street B'way & 8th St. New York	New Utrecht New Utrecht Ave. & 54th St. Brooklyn
Aetna 92 West B'way New York	Brooklyn 350 Fulton Street Brooklyn
Sherman Fifth Ave. & 32nd St. New York	Long Island City Bridge Plaza Long Island City

Irving Trust Company

FREDERIC G. LEE, President
Woolworth Building
NEW YORK

DIEGO FERNANDEZ

COMMISSION MERCHANT

San Andres 69-71
CORUNA, SPAIN

I desire to secure representations for all Spain, and consignment of steamers.

References:
Bank of Nova Scotia, Havana, Cuba.
Royal Bank of Canada, Havana, Cuba.

EXHIBITION of American Products in SWITZERLAND

In the course of this autumn an exhibition will be opened of those American products which are not at all, or not in sufficient quantities, manufactured in Switzerland.

Please address offers and demands to the Commercial "Union" Ltd., Berne, Laupenstr. 8, Switzerland (Telegr. adr. "Unico"), and duplicate thereof to the same address, care Swiss Consulate, New York.



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Financial

Industrial Preferred Stock Issues

The writer is desirous of getting in touch with any live investment house or distributor of unquestioned standing, who either is now, or is considering, the distribution of high grade Industrial Preferred Stocks.

Through my activities as a specialist for the last ten years in this class of securities in the New England market, and as a consequence of the many successful issues that I have placed, through my own Selling Organization and in association with other New England distributors, I now find myself placed in the position of having many more attractive and well secured Industrial Issues turned over to me than I can personally handle.

Many of these issues, which are in the nature of re-financing of old and well established industries, located not only in New England, but in the States of New York, New Jersey and Pennsylvania, are such as would be from every point of view, especially attractive at the present time.

I am desirous of obtaining a personal interview with any such banking house or distributor, who would be interested in joining with me in underwriting and distributing the class of securities indicated above.

I will furnish the issues, write the ticket, furnish all or any part of the financing necessary, distribute any part of the issue myself, and make a good deal with any high grade, aggressive distributing house that wants attractive Preferred stock issues to sell. Address

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Head Office: 71, LOMBARD ST., LONDON, E.C. 3

Capital Subscribed	-	\$279,814,250
Capital paid up	-	44,770,280
Reserve Fund	-	45,000,000
Deposits, &c.	-	1,339,832,190
Advances, &c.	-	405,360,670

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Transfer Agent

Interest allowed
on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, \$10,000,000

Member of Federal Reserve System

E. B. Morris, President

Dividends**MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY CO.**
DIVIDEND NO. 33.

The Board of Directors have this day declared out of surplus earnings of the calendar year 1918, a semi-annual dividend of Three and one-half per cent (3½%) on the Preferred Stock and a semi-annual dividend of Three and one-half per cent (3½%) on the Common Stock, both payable October 15, 1919, to stockholders of record at 3 p. m., September 19th, 1919.

G. W. WEBSTER, Secretary.
Minneapolis, September 3rd, 1919.

The New York Central Railroad Co.
New York, September 10th, 1919.

A dividend of One Dollar and Twenty-five cents (\$1.25) per share, on the Capital Stock of this Company, has been declared, payable November 1st, 1919, at the office of the Treasurer, to stockholders of record at the close of business October 1st, 1919.

MILTON S. BARGER, Treasurer.

The Chase National Bank of the City of New York

The Board of Directors has declared a quarterly dividend of 4% on the capital stock of this bank, payable October 1, 1919, to stockholders of record at the close of business September 23, 1919. The transfer books will not close.

A. C. ANDREWS, Cashier.
Sept. 10, 1919.

UNITED DYEWOOD CORPORATION.

New York, September 2, 1919.
Preferred Capital Stock Dividend No. 12.
Common Capital Stock Dividend No. 12.
The following dividends have been declared on the stocks of this Corporation: A dividend of \$1.75 per share (from a sum set aside for the payment of \$7.00 per share for the year 1919) on the Preferred stock; a dividend of \$1.50 per share on the Common stock; both payable October 1, 1919, to stockholders of record of Preferred and Common Stocks at the close of business Saturday, September 13, 1919.
The transfer books will not be closed.
Checks will be mailed by The New York Trust Company of New York.

DeWITT CLINTON JONES, Treasurer.

KAUFMANN DEPARTMENT STORES, Inc.**Preferred Dividend No. 27.**

Pittsburgh, Pa., September 10, 1919.
The Directors have this day declared a Dividend of \$1.75 per share on the Preferred Stock, payable October 1, 1919, to all holders of record September 20, 1919.
Checks will be mailed.

ISAAC KAUFMANN, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY. PREFERRED STOCK DIVIDEND NO. 49.

New York, September 11, 1919.
The regular quarterly dividend of one and one-half per cent (1½%) on the issued and outstanding PREFERRED capital stock of American Gas & Electric Company has been declared for the quarter ending October 31, 1919, payable November 1, 1919, to stockholders of record on the books of the company at the close of business October 17, 1919.

FRANK B. BALL, Treasurer.

AMERICAN GAS & ELECTRIC COMPANY. COMMON STOCK DIVIDEND NO. 38.

New York, September 11, 1919.
A regular quarterly dividend of two and one-half per cent (2½%) on the issued and outstanding COMMON capital stock of American Gas & Electric Company has been declared for the quarter ending September 30, 1919, payable October 1, 1919, to stockholders of record on the books of the Company at the close of business September 19, 1919.

FRANK B. BALL, Treasurer.

TEXAS PACIFIC COAL & OIL COMPANY.

24 Broad Street,
New York, September 11, 1919.
The Board of Directors has declared the regular quarterly dividend of one and one-half per cent (1½%) and a special dividend of eleven per cent (11%), both payable on September 29, 1919, to the stockholders of record at the close of business on September 15, 1919.

The transfer books will not close.
EDGAR L. MARSTON, President.

AMERICAN CAR & FOUNDRY COMPANY. COMMON CAPITAL STOCK DIVIDEND NO. 68.

New York, September 4, 1919.
A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared, payable Wednesday, October 1, 1919, to stockholders of record at the close of business Monday, September 15, 1919.
Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary.
S. S. DeLANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY. PREFERRED CAPITAL STOCK DIVIDEND NO. 82.

New York, September 4, 1919.
A dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared, payable Wednesday, October 1, 1919, to stockholders of record at the close of business Monday, September 15, 1919.
Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary.
S. S. DeLANO, Treasurer.

Dividends**Remington Typewriter Company****Quarterly Dividends.**

Notice is hereby given that the regular quarterly dividends of one dollar and seventy-five (\$1.75) per share on the First Preferred stock and two dollars (\$2.00) per share on the Second Preferred stock of this company will be paid on October 1, 1919, to stockholders of record as shown by the books of the company, September 15, 1919.

GEORGE K. GILLULY, Secretary.

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue & 19th Street.
Philadelphia, September 3, 1919.

The Directors have declared a dividend of two dollars (\$2.00) per share from the net earnings of the Company, on both Common and Preferred Stocks, payable October 1st, 1919, to stockholders of record at the close of business on September 15, 1919. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

TOBACCO PRODUCTS CORPORATION.

Sept. 9, 1919.
The Board of Directors of Tobacco Products Corporation have declared the twenty-seventh (27th) quarterly dividend of one and three-quarters per cent (1¾%), or One Dollar and Seventy-Five Cents (\$1.75) on the Preferred Capital Stock of the Corporation, payable October 1, 1919, to stockholders of record at the close of business September 19, 1919. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

SEAMANS OIL CO. DIVIDEND NO. 10

The regular quarter annual dividend of FIVE PER CENT (5%) is due and payable Sept. 30th, 1919, to all stockholders of record Sept. 20th, 1919.

W. L. ALEXANDER,
Treasurer.

HOMESTAKE MINING COMPANY.

September 2nd, 1919.
DIVIDEND NO. 541.
The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share, payable September 25th, 1919, to stockholders of record at the close of business Twelve O'clock noon, September 20, 1919.
Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

Consumers Electric Light and Power Company

The regular quarterly dividend of one and three-quarters per cent (1¾%) on the Preferred Stock of the Company has been declared, payable September 30th, 1919, to stockholders of record September 9th, 1919. The transfer books for the Preferred stock will be closed at the close of business September 9th, 1919, and will be reopened on October 1st, 1919.

A. L. LINN, JR., Treasurer.

Computing-Tabulating-Recording Company

50 BROAD STREET, NEW YORK, N. Y.
The Board of Directors of this Company has to-day declared a regular quarterly dividend of one per cent, payable October 10, 1919, to stockholders of record at the close of business on September 25, 1919. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.
August 26, 1919.

GUANTANAMO SUGAR COMPANY.

The Board of Directors has this day declared a dividend of one dollar and twenty-five cents (\$1.25) per share, or at the rate of two and one-half per cent (2½%) on the Stock of the Company for the Quarter ending September 30, 1919, payable September 30, 1919, to Stockholders of Record at the close of business September 17, 1919. The Transfer Books will not be closed.

F. H. CLARK, Secretary & Treasurer.
New York, September 9, 1919.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of ONE DOLLAR AND FIFTY CENTS (\$1.50) PER SHARE on the Six Per Cent Preferred Stock of this Company has been declared, payable October 1, 1919, to stockholders of record at the close of business September 15, 1919.

F. A. SEAMAN, Secretary.
New York, September 2, 1919.

INDIAN PACKING CORPORATION.

Incorporated Under the Laws of the State of Delaware
New York, Sept. 8, 1919.
The Board of Directors have this day declared an initial quarterly dividend of twenty-five cents per share upon the Capital stock of this Company, payable October 14, 1919 to stockholders of record of September 30, 1919.

Checks will be mailed.
J. M. CLAIR, Secretary.

THE PIERCE-ARROW MOTOR CAR CO.

The Board of Directors has declared the regular quarterly dividend of two per cent (2%) on the preferred stock of the Company, payable October 1, 1919, to stockholders of record at the close of business September 15, 1919.

E. O. PEARSON, Secretary.

Dividends**UNITED STATES EXPRESS COMPANY**

2 Rector Street, New York
September 4, 1919.
Pursuant to a resolution of the Board of Directors of the United States Express Company, notice is hereby given that a seventh and partial distribution of the assets of this Company, amounting to \$1.25 per share, will be made October 15, 1919, to the shareholders of record as of the 20th day of September, 1919. Checks will be mailed.

Transfer Books of the Company will close at twelve o'clock noon September 20th, and reopen October 16th, 1919.

JAS. W. SMYTH, Treasurer.

RAY CONSOLIDATED COPPER COMPANY.

25 Broad Street,
New York.
September 9th, 1919.
The Executive Committee of the Ray Consolidated Copper Company has this day declared a quarterly distribution of \$.50 per share, payable September 30th, 1919, to stockholders of record at the close of business September 16th, 1919.

E. P. SHOVE, Treasurer.

CENTRAL LEATHER COMPANY.

The interest due October 1st, 1919, on the coupon and registered bonds of this Company will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close September 15th, 1919, and reopen October 2nd, 1919.

H. W. HILL, Treasurer.
New York, August 26th, 1919.

Office of THE UNITED GAS IMPROVEMENT CO.
N. W. Corner Broad and Arch Streets.
Philadelphia, September 10, 1919.

The Directors have this day declared a quarterly dividend of two per cent (\$1.00 per share), payable October 15, 1919, to stockholders of record at the close of business September 30, 1919. Checks will be mailed.

I. W. MORRIS, Treasurer.

ASHEVILLE POWER & LIGHT COMPANY.

Preferred Stock Dividend No. 30.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾) per cent on the Preferred Stock of the Company, payable October 1, 1919, to stockholders of record at the close of business September 16, 1919.

WILLIAM REISER, Treasurer.

YADKIN RIVER POWER COMPANY.

Preferred Stock Dividend No. 14.
The Board of Directors of this Company has declared the regular quarterly dividend of one and three-fourths (1¾) per cent on the Preferred Stock of the Company, payable October 1, 1919, to stockholders of record at the close of business September 16, 1919.

WILLIAM REISER, Treasurer.

CAROLINA POWER & LIGHT CO. PREFERRED STOCK DIVIDEND NO. 42

The Board of Directors of this Company has declared the regular quarterly dividend of one and three-quarters (1¾) per cent, on the Preferred Stock of the Company, payable October 1, 1919, to stockholders of record at the close of business, September 16, 1919.

WILLIAM REISER, Treasurer.

AMERICAN CAN CO.

A quarterly dividend of 1¼% has been declared on the Preferred Stock of this Company, payable Oct. 1 1919, to Stockholders of record at the close of business Sept. 16 1919. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer.

CRUCIBLE STEEL COMPANY OF AMERICA.

Pittsburgh, Pa., August 18, 1919.
DIVIDEND NO. 68.—A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, payable September 30, 1919, to stockholders of record September 16, 1919. Checks will be mailed.

GEO. A. TURVILLE,
Vice-President.

CHINO COPPER COMPANY.

25 Broad Street, New York, September 9, 1919.
The Board of Directors of Chino Copper Company has this day declared a quarterly distribution of 75 cents per share, payable September 30, 1919, to stockholders of record at the close of business September 16, 1919.

C. W. PETERS, Treasurer.

INTERNATIONAL HARVESTER COMPANY.

Quarterly Dividend No. 5 of \$1.50 per share upon the 800,000 shares of Common Stock, payable October 15, 1919, has been declared to stockholders of record at the close of business September 25, 1919.

G. A. RANNEY, Secretary.

The Harvard University Committee on Economic Research offers to business men its

Statistical Service

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Index of Business Conditions

for the year 1919. New methods of analyzing and interpreting business statistics make this Service of special importance to all interested in following the trend of business during the next six months. Descriptive circulars on application.

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The advantage of a voluntary trust is that it relieves you of all irksome details, risk, and responsibility, yet permits you to take as great or as little interest in the administration of the fund as you desire.

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140 Broadway

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Madison Avenue and 60th Street

Capital and Surplus \$50,000,000 Resources over \$800,000,000

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Illinois Trust & Savings Bank

CHICAGO

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Notices

TO THE HOLDERS OF
Ten Year Six Per Cent. Convertible Gold
Debentures of 1924 of

PIERCE OIL CORPORATION

At the request of a large number of the holders of the above debentures, who have been unable to deposit their debentures within the time heretofore granted, the time allowed for exchange of debentures for Preferred stock of the corporation is extended to September 19, 1919.

Holders of debentures who desire to avail themselves of the privilege of exchanging, without charge, their debentures for Preferred stock must deposit their debentures, accompanied by the coupon due January 1, 1920, and also all subsequent coupons thereto appertaining, with Guaranty Trust Company, 140 Broadway, New York City, as Depository, on or before 3 P. M., September 19, 1919, under an agreement dated July 14, 1919, between the undersigned, of the first part, and the parties therein termed depositors, of the second part.

New York, September 8th, 1919.

PIERCE OIL CORPORATION.

Financial

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\$350,000

CITY OF MEMPHIS, TENN.**5% COUPON BONDS**

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Principal may be registered

Principal and semi-annual interest payable at the United States
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\$15,000 Annually, July 1, 1925 to 1934 inclusive
\$10,000 Annually, July 1, 1935 to 1939 inclusive

FINANCIAL STATEMENT

ASSESSED VALUATION 1918.....\$134,544,955
NET DEBT.....11,409,318Population, 1910, (U. S. Census) 131,105
" 1918, (Estimated) 175,000

PRICES TO YIELD 4.75%

R. M. Grant & Co.31 Nassau Street
New York**Fields, Richards & Co.**100 Broadway
New York**S. N. BOND & CO.***Commercial Paper
Municipal Bonds*111 Broadway New York
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W. F. Baker, Manager Bond Dept.

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\$22,000 Annually**Proceeds of loan for additional equip-
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and operate property on guaran-
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Can repay loan in five annual in-
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nations of from \$500 up. Pay purchaser
7% net. Write for list.
ED REEVE, Hugoton, Kans.

FOR SALE

8,000 acres land containing approximately 44,000,000 feet
hardwood timber, as follows:

White Oak,	12,470,000	Hickory,	181,000
Red Oak,	16,255,000	Ash,	906,000
Gum,	6,903,000	Elm,	1,459,000
Short Leaf Pine,	2,093,000	Pecan,	31,000
Cypress,	467,000	Red Oak Ties,	67,450

Located near Rayville, on Iron Mountain RR., in Richland Parish,
La. Adjoining railroad to four miles distant. Price on application.**J. W. McCLINTOCK,**
BELZONI, MISSISSIPPI.**CALIFORNIA PACKING CORPORATION****7% CUMULATIVE CONVERTIBLE
PREFERRED STOCK***Special circular describing important
features of this issue mailed on request.***SUTRO BROS. & CO.**

Members New York Stock Exchange

120 Broadway, New York

57 St. Francois Xavier St., Montreal

McCown & Co.

INVESTMENT BANKERS

Land Title Building
PHILADELPHIA

New York Telephone connection Hanover 6161

THAYER, DREW & CO.

MUNICIPAL BONDS

111 Broadway
New York

Telephone Rector 3418

By Order of the Secretary of War

UNITED STATES GOVERNMENT SALE NITRO, W. VA.

Bids to Be Opened September 30, 1919

Information for Bidders

Property to be sold includes a complete manufacturing community, the various units of which are readily adaptable for use in various lines of industries.

Sealed proposals will be received at the office of I. H. FRANCIS, Chairman of the Ordnance District Salvage Board, 1710 Market Street, Philadelphia, Pa., until 12 o'clock noon, September 30, 1919, at which time they will be publicly opened and read, for the purchase of the United States Government Explosives Plant "C," located at Nitro, West Virginia, which was constructed by the United States for the manufacture of smokeless powder. Proposals must be for the purchase, either for cash or for part cash and part deferred payments amply secured, and must cover all right, title and interest of the United States in all real estate appertaining to this plant and all equipment, fixtures and personal property thereon and thereunto belonging, except that title to certain fixtures and personal property is reserved to the United States, information regarding which will be furnished prospective bidders on request. All proposals are to be accompanied by a money deposit in the form of a certified check made payable to the Treasurer of the United States in the amount of \$500,000.00. The United States reserves the right to reject any or all bids and to accept that bid which it is deemed will best serve the interests of the United States.

LOCATION: Sixteen miles northwest of Charleston. Main line of Kanawha & Michigan Railway. About three-mile front on east bank of Kanawha River. Approximate area, 1,800 acres.

BUILDINGS: 737 manufacturing buildings. Sulphuric acid plant (7 units); capacity, 700 tons per 24 hours. Nitric acid plant (4 units); capacity, 300 tons per day. Cotton purification plant (4 units); capacity, 225 tons per day. Nitrating, Celloiding and Drying units. Refrigerating plant (5 160-ton units). Ice plant (100 ton). Box-making plant. Thirty large storage buildings. Sixteen shipping houses (Magazines). Machine shop (fully equipped) and miscellaneous buildings (all equipped).

POWER: 35,000 rated boiler H. P. Generators, 3,000 K. W. Switchboard and distribution, 20,000 K. W. contemplated distribution, 15,000 K. W. from other sources.

LABOR: The labor element of this vicinity is adaptable to the iron, steel, chemical, by-product, glass and kindred industries. The percentage of population averages: Native whites, 89%; negroes, 8%; aliens, 3%.

RAILWAY AND SHIPPING: Ample railway facilities are available by way of the Kanawha & Michigan Railway, Virginia RR., Chesapeake & Ohio, Baltimore & Ohio and New York Central RR. The Kanawha River—navigable the year around—furnishes a water route to Pittsburgh, Great Lake ports and the Gulf of Mexico.

RAW MATERIALS: This section furnishes coal of the highest grade, steam and coking; natural gas, high-grade crude petroleum, excellent salt brine, limestone and dolomite. The ground strata is red clay, red and sandy shales mixed with gravel.

COMMUNITY: Approximately 1,500 complete portable homes; large barracks and mess houses; Y. M. C. A. buildings, recreation buildings, 400-bed hospital; about 75 permanently constructed executive residences, hotels, boarding houses, dormitories, clubhouses, general and special stores, cafeterias, moving-picture houses and modern 24-room schoolhouse.

THE UNITED STATES RECOMMENDS that parties interested in particular units of this project associate themselves for the purpose of submitting a bid for the entire property. To facilitate such bidding, government agents will put interested parties in touch with each other.

AN OPPORTUNITY FOR YOUR PLANT

Financial

EXEMPT FROM PERSONAL PROPERTY TAX IN ILLINOIS

OSCAR MAYER & CO. INC.

(An Illinois Corporation)

\$600,000**7% Cumulative First Preferred Stock****\$600,000****8% Cumulative and Participating Second Preferred Stock**

Dividends on both issues payable quarterly on the first days of March, June, September and December. First Preferred Stock redeemable on any interest date at \$110 per share and accrued dividends. Second Preferred Stock redeemable on any interest date at \$120 per share and accrued dividends. Annual Sinking Fund retires First Preferred Stock.

Transfer Agent

Continental and Commercial Trust and Savings Bank
Chicago

Registrar

First Trust and Savings Bank
Chicago

EXEMPT FROM NORMAL FEDERAL INCOME TAX

CAPITALIZATION

	Authorized	Outstanding
7% Cumulative First Preferred Stock.....	\$2,000,000	\$600,000
8% Cumulative and Participating Second Pfd. Stock.....	\$1,000,000	\$600,000
Common Stock (No Par Value).....	120,000 shares	120,000 shares

From a letter addressed to us by Oscar F. Mayer, President of the Company, and from other information and data, we summarize as follows:

BUSINESS has been in successful operation for over 35 years.

COMPANY operates a packing plant in Chicago and is acquiring a complete killing and packing plant at Madison, Wisconsin.

THE COMPANY has no bonded debt

TOTAL NET TANGIBLE ASSETS (without any good-will) are \$2,750,724 87, or over \$458 per share for the outstanding First Preferred Stock, or over \$229 per share for BOTH the First and Second Preferred Stocks outstanding.

NET QUICK ASSETS alone are \$1,285,456 08, or over \$214 per share for the First Preferred, or more than \$107 per share for BOTH the First and Second Preferred Stocks.

SINKING FUND established retires annually an amount of First Preferred Stock equivalent to 15% of the net earnings of the Company applicable to the Common Stock, or 3% of the greatest amount of First Preferred Stock at any one time outstanding, whichever is the greater.

NET SALES of the Company for three years ending December 28, 1918, averaged \$7,184,020 93 a year and for the year 1919 are at the rate of over \$12,000,000.

NET EARNINGS, after Federal Income and Excess Profits Taxes, applicable to the Preferred dividend requirements for the three years ending December 28, 1918, have averaged OVER FOUR TIMES the dividend requirements of the First Preferred Stock. After making provision for the dividend on the First Preferred Stock, the balance of earnings for the same period was OVER THREE TIMES the dividend requirements of the Second Preferred Stock.

NET EARNINGS for the five and one-half months ending June 14, 1919, were \$296,253 34 and after allowing \$85,000 for taxes for this period were at the rate of more than TEN TIMES the dividend requirements of the First Preferred Stock. After making provision for the dividend on the First Preferred Stock, the balance of earnings for the same period was at the rate of over EIGHT TIMES the dividend requirements of the Second Preferred Stock.

SECOND PREFERRED STOCK, in addition to the Cumulative 8% dividend, receives an extra dividend per share equal to any dividend per share declared on the Common Stock.

PERSONNEL of the organization remains unchanged and its past record insures continued success with the enlarged opportunities made possible by this financing. The interest of the management is further guaranteed by the fact that they have purchased for their personal investment \$300,000 par value of these preferred stocks.

ALL PROCEEDS received from the sale of these stocks will be used in extending the business.

EXEMPT from Personal Property Taxes when held by residents of Illinois.

For the above reasons we recommend these stocks for investment.

PRICE UPON APPLICATION

When, as, and if issued and received by us.

JOHN BURNHAM & COMPANY

GROUND FLOOR

41 SOUTH LA SALLE STREET

CHICAGO

Telephone Randolph 3446

The statements contained herein are not guaranteed, but are based upon information and advice which we believe to be accurate and reliable, and upon which we have acted in buying these securities.
September, 1919.

All the above stock having been sold, this advertisement appears as a matter of record only.

Financial

NEW ISSUE

Tax Exempt in Massachusetts and exempt from normal Federal Income Tax

\$700,000

International Abrasive Corporation

8% Cumulative Convertible Preferred Stock

Preferred both as to assets and as to dividends which are payable January, April, July and October.

Redeemable as a whole or in part (heavy redemption fund provided) at 110 and accrued dividend, with opportunity to convert before redemption.

Convertible Into Common Stock at Par

Commonwealth Trust Company
of Boston
TRANSFER AGENT

Equitable Trust Company
of Boston
REGISTRAR

Application will be made to list this issue on the Boston Stock Exchange

CAPITALIZATION

First Preferred Stock	\$700,000
Second Preferred Stock	400,000
Common Stock	1,700,000

NO BONDS and none may be authorized without the vote of two-thirds of the first preferred stockholders.

The following is summarized from a letter of the President of the Company:

International Abrasive Corporation becomes the largest manufacturer in America selling abrasive material, and one of the most important makers of grinding wheels, through its consolidation of the businesses of Superior Corundum Wheel Company, Dominion Abrasive Wheel Company, Harrison Supply Company and National Abrasive Company, with plants at Waltham, Mass., Amesbury, Mass., Niagara Falls, Ontario and Mimico (a suburb of Toronto). These plants are so located as to give the maximum tariff advantages. Three of these companies have been in successful operation for many years. National Abrasive Company has just begun to produce.

Net earnings of the THREE OLD COMPANIES alone, after allowance for Federal, Dominion of Canada and all other taxation, have averaged for the past five years more than two and two-thirds the dividend requirements on the first preferred stock. Earnings of ALL FOUR COMPANIES for the second quarter of 1919, or since National Abrasive Company began substantial production, were at the rate of \$419,961 96 a year. Part of the proceeds of this issue will be expended in the construction of three additional furnaces, which it is estimated should increase net earnings by \$200,000 a year.

The company will be the only producer of Natite. This is the most effective of the manufactured corundums for which the demand is far in excess of the supply. By the ordinary or bauxite process raw material costs \$30 per ton of corundum produced as against a cost of \$14 25 per ton of corundum by the Natite process. The cost of manufacture also by this process is less than by the older method. This consolidation secures the benefit of integrating the processes of manufacturing from raw materials to finished abrasive tools. The business is basic; its product pervades nearly all industrial processes.

Price 100 and accrued dividend

Lawrence Chamberlain & Company

Incorporated
Syndicate Managers

31 Nassau Street

New York

The information given in this advertisement is taken from sources which we consider trustworthy and although not guaranteed it has been relied on by us in the purchase of these securities for our own account.

New Issue**\$2,500,000****INTERNATIONAL FUR EXCHANGE, INCORPORATED****7% Cumulative Preferred Stock**

PREFERRED AS TO BOTH ASSETS AND EARNINGS

Quarterly dividend dates first days of January, April, July and October.
 Redeemable in whole or in part at the option of the Company at 110% and accrued dividends.

CAPITALIZATION

	To be Authorized	To be presently Outstanding
7% Cumulative Preferred Stock (par \$100)-----	\$5,000,000	\$2,500,000
Common Stock (without par value)-----	160,000 shares	80,000 shares

The above company (called New Company) has been organized under the laws of Delaware for the purpose of acquiring the entire outstanding Common Stock, except directors' qualifying shares, or the assets and business of the International Fur Exchange, a Missouri Corporation, (called the Company). For information regarding the above Preferred Stock we refer to a letter, copies of which may be obtained from the undersigned, dated August 30, 1919, from Mr. P. B. Fouke, President of the Company, who has summarized some of the statements in said letter as follows:

The Company conducts what is probably the largest business in the world for the wholesale purchase and sale of raw furs, including daily sales of raw furs in season and public auction sales of raw and dressed furs held three times yearly in St. Louis. Furs for latter sales on commission basis are shipped from all parts of the world. Volume of all sales in last fiscal year was approximately \$32,000,000.

The consolidated net earnings after provision for Federal taxes for three years and two months ended June 30th, 1919, certified by Messrs. Ernst & Ernst, plus 6% per annum on \$2,350,000 new net working capital to be introduced, are at the average annual rate of \$593,310, or 3.39 times annual dividends on new Preferred Stock and for 13 months ended June 30th, 1919, are at the annual rate of \$878,734, or over 5 times said preferred dividend requirements.

The consolidated total net assets (exclusive of good will, etc.) as of June 30th, 1919, after giving effect to \$2,350,000 new net working capital to be introduced, as shown in the report of Messrs. Ernst & Ernst, were \$3,956,566, equal to \$158 per share for new Preferred Stock to be presently outstanding; consolidated net quick assets included alone amounting to \$3,375,410, or \$135 per share for such new Preferred Stock.

A cumulative sinking fund to be applied annually to the purchase or redemption of the Preferred Stock at not exceeding \$110 and accrued dividends is to be created by setting aside from surplus profits on June 30th, commencing with 1920, (a) a sum equal to 3% of the aggregate par value of Preferred Stock theretofore issued, whether or not outstanding; (b) a further sum depending on the amount of dividends paid on the Common Stock.

The New Company may not (a) create or permit any subsidiary, as defined in charter, to create any mortgage on its real property excepting purchase money mortgages on after acquired property or (b) issue or permit any such subsidiary to issue obligations maturing later than one year from date of issue, unless with the consent of the holders of two-thirds in amount of the outstanding Preferred Stock. The New Company agrees that there will be maintained at all times (a) consolidated net quick assets equal to at least 100% of the outstanding Preferred Stock; and (b) consolidated net assets equal to at least 120% of the outstanding Preferred Stock.

Application will be made to list the Preferred and Common Stock on the St. Louis and New York Stock Exchanges.

The legal proceedings in connection with the issue of the above stock are being passed upon by Messrs. Cravath & Henderson, New York, and Messrs. Spencer & Donnell, St. Louis. Temporary certificates "when, as and if issued and received by us" will be deliverable in the first instance, which certificates will, by their terms, be exchangeable for engraved certificates when prepared.

Price 95½ and accrued dividend, Yielding 7.32%**William Salomon & Co.****G. H. Walker & Co.**25 Broad St.
NEW YORK105 So. La Salle St.
CHICAGO307 No. Fourth St.
ST. LOUIS

The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

Financial

\$5,700,000

The American Rolling Mill Co.**7% Debenture Cumulative Preferred Stock**

Preferred as to assets and dividends

(Free from the Normal Federal Income Tax)

Tax Exempt in Ohio

Dividends, cumulative from September 15, 1919, are payable quarterly January 15, April 15, July 15 and October 15. Redeemable as a whole or in part at \$110 and accrued dividend on any interest date on 60 days' notice, and on voluntary dissolution is entitled to \$110 and accrued dividend.

Capitalization

	Outstanding	Authorized
Preferred Stock 6% Cumulative-----	\$1,300,000	\$1,500,000
Debenture 7% Cumulative Preferred Stock (par \$100)	5,700,000	20,000,000
Common Stock (par \$25)-----	12,400,975	20,000,000

The Company has no bonded indebtedness, and has no floating indebtedness except \$439,000 of notes due April 1, 1920. Provision will be made to place in the hands of the trustee an amount of cash sufficient to pay these notes at maturity.

\$5,700,000 debenture preferred stock is to be issued for cash. Provision has been made to reserve \$1,300,000 additional stock to retire by conversion a like amount of the present outstanding 6% prior preferred stock, which is immediately convertible. Arrangement has been made whereby more than a majority of the 6% preferred stockholders have already agreed to accept this exchange, and it is expected that all of the 6% stock will be exchanged in the near future.

EARNINGS, yearly average to July 1 1919, final month estimated.

	Three Years	Five Years
Balance for dividends, after all taxes and depreciation	\$3,370,944	\$2,601,905
Preferred dividend requirements-----	490,000	490,000
Times earned-----	6.85	5.25

NOTE.—The Company expects large additional earnings from the proceeds of the sale of this issue and of \$2,500,000 common stock which will shortly be offered to stockholders at par.

NET QUICK ASSETS will equal 129% on this stock and it is provided that net current assets shall at all times be maintained at an amount not less than 100% of this stock outstanding.

NET TANGIBLE ASSETS, after deducting all prior liabilities, including reserves, will equal \$449 per share on this stock.

A SINKING FUND of 10% of the net earnings after dividends on this stock shall be set aside each year for its retirement at not exceeding \$110 per share; such sum need not exceed in any one year 2½% of the par value thereof outstanding.

NO MORTGAGE or bonds or preferred stock of prior or equal rights are to be issued, other than the balance of this authorized issue of \$20,000,000 without the consent of 75% of the outstanding preferred stock of this issue.

EQUITY: The common stock (par \$25) is now selling at \$50, ex-subscription rights, or 200%, representing a market value of \$24,801,950 in excess of the \$7,000,000 preferred stock of this issue.

Legal matters in connection with this issue have been passed on by Messrs. White & Case, New York, for the bankers, and by Mr. Ralph R. Caldwell for the Company.

We offer for subscription, when, as and if issued and received by us, and subject to allotment after September 18th, such of this stock as may not be taken by the common stockholders in accordance with their prior right to subscribe.

**PRICE 100 AND ACCRUED DIVIDEND
TO NET 7%**

This advertisement appears as a matter of record only, as the subscription books have been closed

Clark, Dodge & Co.
NEW YORK

W. E. Hutton & Co.
CINCINNATI, OHIO

Union Savings Bank & Trust Co.
CINCINNATI, OHIO

The above information is not guaranteed, but has been obtained from sources we believe to be accurate.

Foreign Trade and Foreign Investments

Many of the large banking institutions in the United States have created foreign departments and have sent representatives abroad in order to obtain first hand information and to establish connections.

However the expansion of our export business must rely in large measure on the foreign exchange situation. The following figures indicate how important this situation is:

Italian Lire	are down 90 per cent.	Dutch Florin	are down 10 per cent.
French Francs	are down 60 per cent.	Swedish Kroner	are down 10 per cent.
Belgian Francs	are down 65 per cent.	Danish Kroner	are down 20 per cent.
English Pounds	are down 15 per cent.	Swiss Francs	are down 10 per cent.

Such a situation not only imposes a great burden on the European nations, but also reacts to disadvantage of Americans, as it interferes very seriously with development of our export trade.

There are four ways to improve the foreign exchange situation:

- (a) Shipment of gold to this country.
- (b) Shipment of goods to this country.
- (c) Extension of long term dollar credits.
- (d) Purchase of foreign securities.

The first is impossible, and besides, we do not need or want more gold.

The second is slowly readjusting itself.

The third is practicable, but is a banking transaction.

The fourth is an investment proposition with unusually attractive features, namely:

- (a) A chance for the enhancement of the principal and interest involved.
- (b) Helping our Allies and our best customers.
- (c) Increasing our exports and thereby helping in the development of our own industries.
- (d) Improving our foreign and domestic investments by supporting the foreign exchange situation.

We have prepared some very interesting facts and figures relative to foreign exchange, foreign trade and investments in the internal loans of strong European nations. The statistics we have gathered together will be furnished to anyone interested sending for circular No. G-60.

A. B. Leach & Co., Inc.

Investment Securities

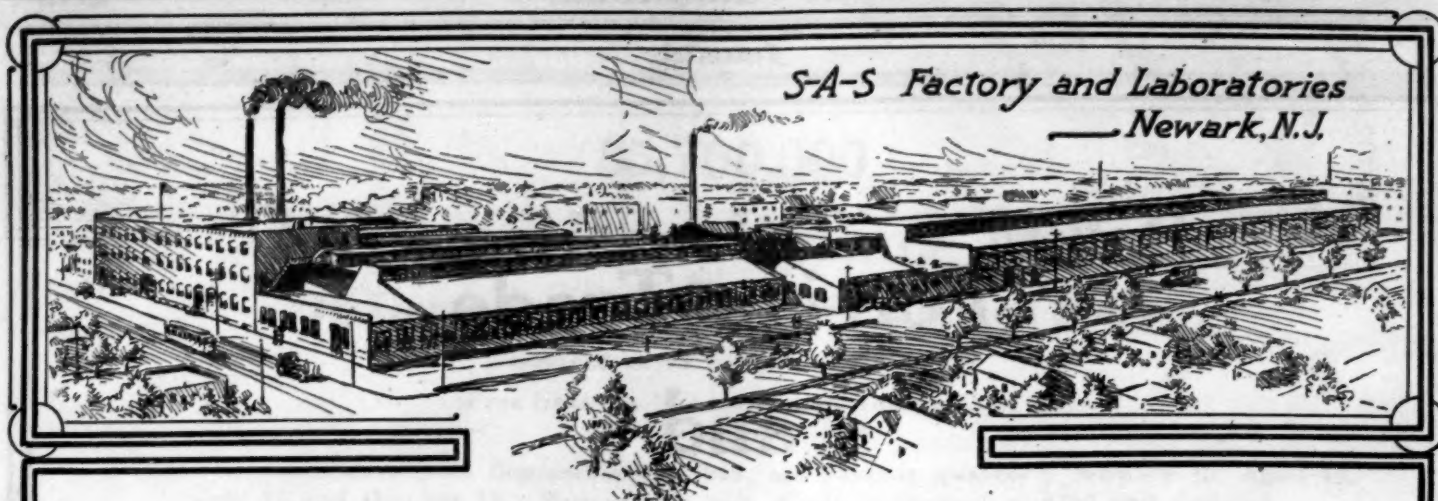
62 Cedar St., New York

Chicago
Minneapolis

Philadelphia
Baltimore

Boston
Pittsburgh

Buffalo
Cleveland



Three Phases of Industrial Economy



Look for products bearing this seal

IN BUILDING ANY INDUSTRIAL ENTERPRISE three distinct phases are represented.

1st—Inceptive—when an enterprise or product is but an idea.

2nd—Development—when it is being perfected to a state where it will be commercially valuable.

3rd—Productive—when the entire efforts of the enterprise are directed to meeting the needs of its market.

EACH STAGE HAS ITS OWN PARTICULAR PROBLEMS which determine the value of the enterprise. They are the three phases of industrial economy.

THE INCEPTIVE STAGE SHOULD BE ANALYSED to determine the adequacy of the product to answer the purpose for which it is intended.

IN DEVELOPMENT SCIENTIFIC SUPERVISION should be had to guard against useless experiments and excess expenditures, providing for standardization and interchangeability of parts.

PRODUCTION SHOULD COMBINE ECONOMY OF CONDUCT with swift and efficient handling of the work—maximum production at minimum cost.

MODERN INDUSTRIAL NEEDS DEMAND that such conduct be placed in the hands of experts. S-A-S-LABORATORIES afford superior facilities, supported by successful experience in such matters, for investigation, development and production in industrial products of every character.

Let us confer with you on your needs.

SLOCUM, AVRAM & SLOCUM Laboratories, Inc.

Industrial Engineers,
Factory and Laboratories, Newark, N. J.

Executive Offices,
Woolworth Building, N. Y.

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 109

SATURDAY, SEPTEMBER 13 1919

NO. 2829

The Chronicle

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	13 50
European Subscription six months (including postage).....	7 75
Canadian Subscription (including postage).....	\$11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines).....	\$4 20
Two Months (8 times).....	33 00
Three Months (13 times).....	44 00
Six Months (26 times).....	75 00
Twelve Months (52 times).....	130 00

CHICAGO OFFICE—39 South La Salle Street, Telephone Majestic 7396.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.
Jacob Selbert Jr., President and Treasurer; Arnold G. Dana, Vice-President and Secretary. Addresses of both, Office of the Company.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the bank total clearings of all the clearing houses of the United States for the week ending to-day have been \$7,752,024,807, against \$6,875,207,220 last week and \$6,303,865,115 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Sept. 13.	1919.	1918.	Per Cent.
New York.....	\$3,409,721,037	\$2,705,500,667	+26.0
Chicago.....	519,303,653	390,000,000	+33.2
Philadelphia.....	352,169,547	316,494,630	+11.3
Boston.....	281,779,834	229,945,461	+22.4
Kansas City.....	240,997,173	186,147,634	+29.5
St. Louis.....	148,362,396	127,355,662	+16.5
San Francisco.....	122,117,841	66,360,759	+84.0
Pittsburgh.....	122,505,406	93,617,135	+30.9
Detroit.....	60,662,698	51,570,773	+17.6
Baltimore.....	58,911,979	49,885,949	+18.1
New Orleans.....	54,978,884	50,231,849	+9.4
Eleven cities, 5 days.....	\$5,371,510,448	\$4,267,110,672	+25.9
Other cities, 5 days.....	975,247,618	830,194,639	+14.7
Total all cities, 5 days.....	\$6,346,758,066	\$5,097,305,311	+24.5
All cities, 1 day.....	1,405,266,741	1,206,560,204	+16.5
Total all cities for week.....	\$7,752,024,807	\$6,303,865,115	+23.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

Detailed figures for the week ending Sept. 6 show:

Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
New York.....	3,826,699,121	3,210,960,481	+19.2	3,111,000,064	2,453,722,352
Philadelphia.....	375,760,128	363,348,001	+3.4	275,846,197	209,310,530
Pittsburgh.....	109,403,909	110,867,921	-1.3	60,277,726	49,212,148
Baltimore.....	75,350,493	65,576,546	+14.9	37,266,353	35,339,445
Buffalo.....	28,719,890	21,611,762	+32.9	14,547,080	13,108,317
Albany.....	4,000,000	4,164,596	-4.0	4,200,213	4,132,202
Washington.....	13,400,739	13,400,164	+0.0	9,819,949	7,522,766
Rochester.....	8,966,697	6,575,923	+36.4	6,284,059	5,131,941
Seranton.....	3,767,719	3,478,272	+11.4	3,091,115	2,719,649
Syracuse.....	3,566,879	4,100,000	-13.0	3,893,656	2,783,201
Reading.....	2,302,161	2,367,064	-2.7	2,099,777	1,723,056
Wilmington.....	3,900,000	3,060,091	+27.4	2,588,455	2,147,267
Wilkes-Barre.....	2,506,264	1,800,000	+39.2	1,864,836	1,583,677
Wheeling.....	4,013,190	2,828,098	+41.9	3,162,275	2,598,491
Trenton.....	2,862,687	2,747,714	+4.2	2,127,416	1,553,348
York.....	1,355,249	1,110,223	+22.1	962,626	864,440
Erie.....	1,857,545	1,812,915	+2.5	1,737,104	1,090,009
Greensburg.....	900,000	933,033	-3.5	770,000	700,000
Altoona.....	882,817	721,000	+22.3	700,000	558,642
Binghamton.....	715,900	668,400	+7.1	853,900	698,900
Chester.....	1,058,781	1,513,731	-29.9	1,030,055	1,073,727
Lancaster.....	2,350,000	2,342,446	+0.3	2,078,791	1,666,668
Montclair.....	380,975	279,106	+36.2	378,985	383,549
Total Middle.....	4,474,830,144	3,826,267,487	+16.9	3,546,580,632	2,799,624,325
Boston.....	267,506,783	244,152,983	+9.6	188,666,750	147,700,040
Providence.....	8,907,400	8,936,800	-0.3	7,792,700	6,409,100
Hartford.....	7,360,248	6,726,694	+9.4	6,056,452	6,145,425
New Haven.....	5,017,443	4,661,819	+7.6	4,407,689	3,530,694
Portland.....	2,121,000	2,100,000	+1.0	2,200,000	2,143,272
Springfield.....	3,566,954	3,209,227	+11.1	3,072,627	2,900,013
Worcester.....	3,176,068	2,825,902	+12.4	2,775,686	3,121,341
Fall River.....	1,618,937	1,580,333	+2.4	1,178,098	1,151,386
New Bedford.....	1,630,187	1,248,666	+30.6	1,174,494	967,288
Holyoke.....	662,248	652,408	+1.5	594,584	748,062
Lowell.....	821,953	1,015,252	-19.1	961,898	747,654
Bangor.....	664,176	680,528	-2.4	750,381	550,000
Tot. New Eng.....	303,053,397	277,790,512	+9.1	219,631,268	176,114,308

Clearings at—

Week ending Sept. 6.

Clearings at—	1919.	1918.	Inc. or Dec.	1917.	1916.
	\$	\$	%	\$	\$
Chicago	521,719,328	438,997,555	+18.9	407,022,193	344,010,366
Cincinnati	53,887,648	53,380,765	+1.0	37,257,868	29,920,400
Cleveland	95,134,872	76,567,183	+24.2	63,383,671	43,050,734
Detroit	74,068,348	54,886,289	+35.0	40,967,600	39,967,426
Milwaukee	25,817,272	23,376,356	+10.4	21,116,772	17,692,233
Indianapolis	15,690,000	13,491,000	+16.3	11,985,000	12,231,000
Columbus	12,531,500	10,190,500	+23.0	10,102,800	7,647,900
Toledo	11,667,961	8,240,914	+41.6	8,123,538	7,757,208
Peoria	4,459,807	4,136,875	+7.8	4,378,953	4,000,000
Grand Rapids	5,419,771	4,843,549	+11.9	3,833,992	3,713,733
Dayton	4,400,000	4,273,580	+3.0	2,551,456	2,906,258
Evansville	4,243,600	4,304,198	-1.4	2,382,483	1,904,630
Springfield, Ill.	2,634,034	2,237,962	+17.7	2,110,473	1,500,000
Akron	6,474,000	3,438,000	+88.3	6,140,000	3,700,000
Fort Wayne	1,526,438	1,070,355	+42.6	1,121,183	1,542,571
Rockford	2,120,000	1,715,697	+23.0	1,534,620	1,123,483
Lexington	1,500,000	1,000,376	+49.9	907,987	528,375
South Bend	1,140,000	1,000,000	+14.0	1,017,198	836,969
Youngstown	4,604,340	2,686,362	+71.3	3,314,443	2,430,941
Bloomington	1,852,137	1,293,493	+43.2	1,357,953	986,235
Canton	4,500,000	3,042,166	+47.9	4,493,740	2,275,903
Quincy	1,863,154	1,353,914	+37.7	1,130,686	916,818
Springfield, O.	1,642,873	1,169,186	+40.5	1,117,812	1,191,894
Decatur	1,461,663	1,043,513	+40.1	1,105,088	685,326
Mansfield	1,252,304	1,149,472	+9.0	783,050	657,831
Danville	600,000	525,000	+13.3	575,000	878,366
Lima	1,195,165	1,188,296	+0.6	750,000	685,000
Lansing	1,362,000	775,760	+75.6	1,120,795	962,016
Jacksonville, Ill.	775,170	702,806	+10.3	517,067	482,786
Owensboro	500,000	593,534	-15.7	596,178	482,601
Ann Arbor	420,000	300,000	+40.0	391,492	195,077
Adrian	100,000	90,000	+11.1	72,175	50,943
Tot. Mid. West.	866,563,385	722,766,596	+19.9	643,263,269	536,615,023
San Francisco	131,011,471	104,839,554	+25.0	85,051,482	52,499,383
Los Angeles	43,275,000	26,063,000	+66.4	22,623,000	18,279,165
Seattle	37,484,252	36,027,175	+4.0	19,521,402	14,404,908
Portland	32,135,942	26,088,126	+23.2	13,000,000	11,344,466
Spokane	10,992,382	7,573,816	+45.1	4,900,000	4,022,274
Salt Lake City	14,637,783	11,506,417	+27.2	10,616,799	8,794,223
Tacoma	4,358,688	4,642,144	-6.1	3,321,399	1,805,182
Oakland	7,920,712	6,464,829	+22.5	4,594,970	3,422,804
Sacramento	3,867,701	3,513,245	+10.1	3,162,625	2,772,062
San Diego	1,975,453	1,878,272	+5.2	1,833,440	1,961,546
Fresno	3,158,033	2,897,259	+9.0	1,529,161	1,207,099
Stockton	2,389,415	1,759,763	+35.8	1,623,500	1,404,595
San Jose	1,932,710	1,192,232	+62.1	1,185,346	693,879
Pasadena	1,195,338	740,296	+61.5	943,329	837,371
Yakima	1,902,735	700,000	+171.8	777,499	576,231
Reno	823,937	559,915	+47.2	500,000	421,764
Long Beach	1,679,309	946,007	+77.5	716,923	466,811
Total Pacific	300,740,861	237,392,050	+26.7	175,901,375	124,913,763
Kansas City	223,732,158	190,232,047	+12.4	130,100,508	91,014,357
Minneapolis	45,646,362	41,485,935	+10.0	31,396,526	25,995,045
Omaha	61,468,993	55,076,705	+11.6	30,991,713	22,830,101
St. Paul	17,577,639	13,139,801	+33.8	13,876,154	12,833,280
Denver	20,768,042	22,932,389	-9.7	17,059,887	11,581,250
St. Joseph	13,686,075	14,585,085	-6.2	11,035,900	8,464,769
Des Moines	11,934,178	9,429,736	+26.6	7,749,547	6,171,530
Sioux City	10,900,000	8,346,621	+30.0	6,884,503	3,905,981
Duluth	6,809,482	4,897,047	+39.0	5,076,122	5,216,121
Wichita	15,349,441	8,499,318	+80.6	5,803,617	5,471,543
Lincoln	5,650,143	4,435,470	+27.4	3,660,771	2,403,667
Topeka	3,230,435	2,707,425	+19.3	2,547,696	1,772,912
Cedar Rapids	2,399,508	1,919,786	+25.0	2,204,232	1,617,264
Fargo	2,976,674	1,361,189	+118.7	1,624,555	1,461,024
Colorado Springs	984,917	751,277	+31.1	836,739	953,271
Pueblo	600,526	624,438	-3.8	519,983	478,489
Fremont	1,008,202	743,034	+35.7	682,198	502,436
Waterloo	1,600,000	1,258,185	+19.2	1,984,034	1,576,604
Helena	2,043,804	1,893,716	+7.9	1,584,006	1,484,874
Aberdeen	1,880,426	1,756,329	+7.1	1,142,559	759,327
Hastings	916,397	661,667	+38.5	448,263	437,251
Billings	1,248,974	1,077,628	+15.9	1,069,977	658,989
Tot. Oth. West	451,311,866	387,814,728	+16.4	276,859,490	206,979,535
St. Louis	136,239,088	128,963,897	+5.6	107,982,392	83,112,712
New Orleans	44,837,735	45,362,976	-1.2	27,885,387	22,354,139
Louisville	13,548,267	19,079,000	-29.0	15,266,469	14,548,087
Houston	17,726,118	18,943,927	-6.4	13,599,099	11,410,442
Galveston	7,945,482	6,928,994	+15.0	4,900,000	5,107,743
Richmond	50,730,971	42,106,429	+20.5	24,897,893	15,122,152
Fort Worth	13,250,691	11,611,497	+14.1	9,525,979	7,743,597
Savannah	6,856,045	9,248,482	-25.9	9,622,845	9,456,893
Atlanta	47,664,123	37,856,064	+25.9	25,459,309	17,261,048
Nashville	12,714,025	13,291,430	-4.3	8,334,331	6,399,059
Memphis	15,142,025	9,488,956	+59.7	8,138,832	6,331,511
Norfolk	7,733,877	6,651,177	+16.3	5,063,122	3,790,751
Birmingham	12,066,963	5,642,356	+114.0	3,206,034	2,099,165
Augusta	4,021,660	3,946,106	+1.9	2,764,577	2,876,214
Knoxville	3,200,000	2,968,304	+7.8	2,328,686	1,845,942
Jacksonville	7,051,159	5,110,059	+38.0	3,316,353	2,398,373
Chattanooga	4,839,764	3,921,503	+23.4	3,072,125	2,306,826
Charleston	2,550,000	2,300,000	+10.9	2,050,419	2,016,741
Little Rock	7,101,349	4,596,393	+54.5	3,120,388	2,628,253
Mobile	1,942,698	1,555,041	+24.9	1,000,000	1,151,126
Oklahoma	11,738,062	8,132,236	+44.3	6,925,169	4,168,247
Macon	7,520,847	2,000,000	+275.0	1,522,273	5,322,199
Austin	1,431,507	3,411,551	-58.0	3,500,000	2,800,000
Vicksburg	309,999	329,022	-5.8	247,149	269,895
Jackson	593,804	794,010	-25.2	435,174	478,788
Tulsa	8,405,169	6,254,491	+34.4	5,197,489	2,751,586
Muskogee	2,674,936	1,920,270	+39.3	1,340,466	1,004,680
Dallas	25,776,018	21,000,000	+22.7	12,376,776	10,779,737
Shreveport	3,095,165	2,577,820	+20.1	1,200,000	-----
Total Southern	478,707,567	425,991,991	+12.4	314,813,736	247,536,116
Total all	6,875,207,220	6,575,023,364	+17.0	5,177,949,770	4,091,803,064
Outside N. Y.	3,048,508,099	2,667,062,883	+14.3	2,066,040,706	1,638,077,000

THE FINANCIAL SITUATION.

Labor troubles continue to spread and are rapidly assuming an acute form. After the issue of the President's statement from the White House on Aug. 25 urging that "all wage earners of every kind postpone questions of this sort [that is demands for wage increases] till normal conditions come again and we have the opportunity for certain calculation as to the relation between wages and the cost of living" it seemed for a time as if labor leaders and the rank and file of wage earners would prove responsive to the President's wishes and that strikes and demands for wage increases would be held in obedience at least for a few months. But this week's developments have made it plain that labor having found it so easy to gain advantage for itself during the last two years in the shape of higher pay and shorter hours it is determined to proceed along the same course and to demand further increases in wages, only on a greatly enlarged scale, as likewise further reductions in working hours. Labor sees or rather thinks it sees opportunity by coercive measures to extort additional concessions for itself and hence is determined not to let anything swerve it from its path. The evidence on that point has been cumulating in every quarter.

On Wednesday announcement came that the contemplated strike against the United States Steel Corporation had been definitely decided upon, the strike to be inaugurated on Sept. 22. This decision, it was stated, had been reached at a meeting of twenty-four Presidents of steel workers' unions and the further announcement was made that nothing now could avert the strike except compromise on the part of the Steel Corporation. On Tuesday practically the entire police force of Boston went on strike, and since then the city has been the scene of grave disorders. Last Sunday there was a meeting of the workers in the printing and allied trades covering the metropolitan district for the purpose of deciding the course to be pursued with reference to the new wage proposals in these trades. The request of the workers is for an increase of no less than \$14 a week in the case of every branch and subdivision of these trades, and this is coupled with an imperative demand for a reduction in the number of hours per week from 48 to 44. The typographical union—Big 6—usually acts independently in such matters, but on this occasion it is acting in conjunction with the pressmen, the feeders and various other classes of employees, patterning its action on that of the railroad workers, the steel workers and other classes of employees so as to make the movement the more formidable and thereby compelling the employing printers to yield. If no agreement is reached, the whole body of employees will quit their jobs on Oct. 1, stopping the publication of nearly all the weekly newspapers and monthly magazines. As a precautionary measure, work on the monthly magazines, all of which go to press long in advance of the date of publication, is being rushed so as to be prepared for the eventuality of a strike.

As illustrating the radical nature of the demands the case of the compositors may be taken. During the last two years the ordinary compositor has had his wages increased from \$24 a week to \$36—that is, his pay has been raised from \$4 a day to \$6, or 50%. Now it is proposed to add \$14 more per week, giving him \$50, and at the same time to limit his work to

only 5½ days instead of six days of eight hours each. The further wage demands are no longer put solely on the ground of higher living expenses, though this is advanced in partial justification. The theory seems to be that enormous wage increases are being obtained in other pursuits, why then should not the printers share in the upward movement, and be placed on an equality with their fellow workers. On conference with the employing printers probably not the whole of the \$14 a week increase (which was purposely made large so as to allow an ample margin for scaling down) will be insisted on and by graciously waiving a small part of it these workers will be showing their magnanimous and conciliatory spirit. The shorter hours are to be insisted upon, and when a final settlement is reached it will probably be found that the new wage basis, even after the demands of the men have been scaled down, will show an advance of 100% or more since the outbreak of the war.

The coal miners on their part have been gathering in annual convention this week and are promulgating their own demands, failing to obtain which, coal mining is to be suspended throughout the length and breadth of the land. Press dispatches on Tuesday stated that about 2,000 delegates from the collieries of the United States and Canada were in session at Cleveland at the International Convention of the United Mine Workers of America, this being the 25th consecutive gathering of that organization. William Green, International Secretary-Treasurer of the organization, stated that the new wage demand would cover a six hour day instead of the 8 hour day; a five-day week instead of six, and at the same time an increase in wages of from 25 to 40%. The first two of these propositions the convention has already approved. The precise extent of the further wage increase remains to be fixed. Even now many of the miners are said to be making \$15 a day.

The miners, like the railway employees, are trying to fool the public with talk of how loyally they supported the Government during the war, adducing that as a reason why they should have extra liberal treatment now. They say they are working under a contract made in Washington in November, 1917, and they try to create the impression that the Washington authorities drove an awfully hard bargain with them on that occasion. The fact is the bituminous miners got two big advances in wages in 1917 (it is the bituminous miners to which we are referring) though they were working under a contract which still had a long time to run. It was supposed, too, that these advances would be provisional only, for the period of the war, to be followed with the coming of peace by a return to the old and lower wage scale again, instead of a still higher wage basis as now proposed. In the anthracite regions still another increase in wages—to adjust them to the basis prevailing in the bituminous field—was granted in 1918, making three tremendous increases after the entry of the United States into the war. But the anthracite miners are making the same demands as the soft coal miners, namely they want a six-hour day and a five-day week, with a further increase in wages of not less than 60%. They, too, talk of the propriety with which they conducted themselves during the war—under what great restraint they operated so that no undue burden should fall upon the poor consumer. The householder who is now paying \$12 a ton for his coal as against \$7 or \$8 before the war will know how to appraise the claim of consideration for the

public welfare. If the demands now made are granted it will not be long before the suffering householder will be called upon to pay \$20 a ton or may be \$25.

What action the anthracite miners contemplate, should their further demands be turned down, has not yet been definitely declared—though an unauthorized strike at the mines of the Delaware & Hudson and the Lackawanna Cos. has broken out the present week, involving altogether 48,000 men—but the bituminous miners in convention at Cleveland make no concealment of what action they will take should the operators resist the movement to enforce a 6-hour day, a 5-day week and 25% to 40% increase in wages. We are often told that union leaders are more conservative than the rank and file of union membership. But in the case of these bituminous miners it is clear that the executive heads of the organization are determined not to be outdone by the members. In his report to the convention this week, acting President John L. Lewis recommended that the contract made in Washington in November, 1917, and which was to last until March 31 1920, or "until the expiration of the war" be terminated not later than the coming November 1; that in the event of no satisfactory basis of agreement being reached by that date there be no sectional settlements, by districts, but that there be "a complete cessation of mine operations *throughout our entire jurisdiction*." Thus we have here the prospect of a general coal miners' strike in addition to a strike of the railway employees, for the railway shop men are again becoming restive and it is by no means certain that they will yield to the President's desires and hold off from enforcing their demands until it can be seen whether the President's efforts to reduce the cost of living are going to prove efficacious. They note that every one else is getting wage increases and they cannot perceive why they should be left out in the cold.

It is obvious from the foregoing that the labor situation has reached a pass where it presents some very grave aspects and affords ground for serious apprehensions as to the future. If there were not constant interference on the part of the Government the trouble might be left to work out its own cure. But labor has learned from experience that Government is always on its side, whether it be the Federal Government, the State Government or the local government. The first mistake was made when the President in 1916 in conjunction with Congress allowed the railway brotherhoods to force the enactment of the Adamson eight-hour law on the threat of the brotherhoods that they would tie up the entire railroad system of the country if this piece of legislation was not enacted. The threat has been repeated many times since then and has always been effective.

The labor leaders in other industries have been quick to see the advantage in this, and hence they, too, keep running to the Government and ask it to interfere on their behalf. The argument is always the same, namely the awful consequences that must follow in the event of such a strike. The labor leaders pretend it is impossible for them to yield, since the men are getting out of hand, and will not brook delay, so pressure is brought to bear upon the employing concerns, and in the end labor is always successful in obtaining the greater part of its demands, no matter how unjust these may be.

But there must now be an end to such proceedings, for it is self-evident that when men in one industry after another ask for wage increases of 50 to 100% and threaten as an alternative to paralyze the country's industrial activities, it is out of the question to yield to them any longer. The President, by reason of his uniform advocacy of the cause of labor, has had great influence with the wage earners, but the experience of the last few weeks goes to show that they will follow him only so long as he goes in the same direction with them—that is, gives them all they ask for. It must be evident to him that by his course during the whole of his administration he has unchained forces which he can no longer control and which threaten to involve the whole country in ruin.

The time for truckling to the labor cause has passed. Timidity and cowardice can no longer be tolerated. The employer and the public, too, must change their attitude. Instead of allowing themselves to be held in abject subjection to the fear of a strike, they must accept the challenge and let the strike come, preparing beforehand in the best way possible for it. If labor is bent on stopping all industrial activity there is no help for it and we must all take the consequences. Starvation will come to the wage earner as soon as to the rest of the public and if that will not show him the folly and futility of his course nothing will.

With a continuance of the old policy, new demands by labor must continue to follow in quick succession since the cost of living under unending wage advances must rise higher and still higher, and furnish a basis for further demands in a never terminating series. In other words, demands for new wage increases will never cease until it becomes plain that they will be resisted, even if strikes and the tying up of industrial activities result.

In the case of the Steel Corporation, the argument against yielding to the terrorism of a prospective strike is all the stronger. Here no question of wages is involved, while the allegations of harsh or unfair treatment may be dismissed as utterly baseless. Indeed, the Steel Corporation has a record for considerate treatment of its employees which is not surpassed by that of any other corporation in the land. In numerous different ways special measures have been devised to promote the interest and welfare of the employees. As for wage advances, these have been made over and over again during the last two years, and all of them voluntarily—that is, without prompting or request from the men themselves. As a result of these successive advances the wages of the employees have more than doubled. Figures in support of this statement can be found in the last annual report of the company, published at length by us in our issue of April 5 1919. The table appears on page 1402 of that issue, and shows that whereas in 1914 the average annual earnings for an employee was \$905, and in 1915 \$925, in December 1918 this average was no less than \$1,950.

In brief, the Steel Corporation employees are getting a thousand dollars a year more now than they did before the war. Men who have been accorded such treatment have no occasion to strike and it is not to be supposed that they want to strike. If, nevertheless, yielding to the influence of a trouble-breeding outside body (which is seeking to persuade them that it knows better than they do what is good for them and is bidding for the privilege of being

allowed to "organize" them on that idea), they should succumb to the desire to indulge in the strike craze, in order to see whether the Steel management will not weakly surrender control into their hands—the same as has been done in similar circumstances by those directing other industrial concerns when confronted by demands of their employees—in that event the Steel Corporation should not fail to accept the issue and stand unmoved in face of the strike threat, bidding the steel workers to do their worst.

Very likely the strike will prove a fizzle, as did the telegraphers' strike a few weeks ago, where an outside organization made similar boasts of being able to tie up the whole telegraphic system of the country, but where when the test came it was found the outside body controlled only a beggarly few of the employees. Even, however, if the strike should become general the duty of the steel management will be no less plain. They owe it to themselves and a long-suffering public to maintain their stand. No doubt the President will endeavor to get Judge Gary to recede from his position and enter into a parley with these outsiders. That is what the strike proponents are counting on. They know that their case is lost except for such intervention. The President, reflecting his own fears, will tell Mr. Gary that labor is in an ugly mood and that something must be done to placate it. He will stress the public calamity that would be involved in a general strike of the steel workers. But even in face of pressure from such a high source, the Steel Corporation cannot shirk its duty. It cannot afford to surrender. The world will not come to an end, even if all the steel employees in the country leave their jobs. And if the men do go out, the responsibility will rest upon them. They will quit work without a single grievance. The trumped-up charges of the American Federation of Labor, alleging oppressive treatment, are meant to deceive and are not worth a moment's consideration.

In these circumstances the Steel management will be rendering a public service—aye, too, a service to misguided employees everywhere—if it accepts the issue, and lets the strike come. If once there is defeat in such a signal case as that of the steel workers, strike threats, and even actual strikes, will thereafter lose much of their terror. And when the strike weapon is no longer effective, it will no longer be employed. Not until that point is reached, will there be a possibility of a return to normal conditions in the labor world—which makes it evident how important it is that the Steel management shall not allow itself to be swerved from the right path.

A slight increase in the number of mercantile defaults in the United States in August 1919, as compared with the preceding month, and a concurrent very moderate augmentation in the volume of liabilities is the result disclosed by the latest commercial failures statement, issued by Messrs. R. G. Dun & Co. It is to be presumed that this arresting of the downward progression in failures statistics that had been constant since the opening of 1919, constituting a series of remarkably favorable exhibits, is simply the reflection in business circles of the disturbing influences recently at work—high cost of living investigations, traction strikes and labor unrest in general. But, by and large, the occurrence is not of enough importance or significance to call for any explanation, especially as the aggregate of insolvencies for the month is, with the exception of that for July, the smallest on record

and only on about half a dozen occasions have the liabilities been as low as those now in evidence.

The number of mercantile defaults for August is reported as only 468 with the liabilities \$5,932,393, as against 720 for \$7,984,760 last year, 1,149 for \$18,085,287 two years ago, 1,394 for \$20,128,709 in 1916 and 1,272 for 43½ millions in 1914. Segregating the insolvents into classes the most satisfactory exhibit is in the trading division, the aggregate volume of debts at \$2,077,093, being little more than half that of the period in 1918, and actually the smallest in August of any year since records were first tabulated in their present form. In manufacturing lines, too, the showing is very good, the liabilities at \$3,150,514 being the lowest for the period since 1906. Furthermore, brokerage, &c., defaults were not only much fewer, but covered at \$704,786 the least total of indebtedness in August for eight years.

For the eight months of 1918, needless to say, the showing is very satisfactory. The insolvencies total only 4,383, against 7,395 last year, 9,774 in 1917 and 12,096 in 1916, with the liabilities respectively \$80,150,289 and \$105,567,894 and \$130,046,987 and \$143,047,368. Trading defaults involved but \$24,763,530, against \$39,741,457 last year and \$49,026,023 and \$68,082,814 the two years immediately preceding; manufacturing indebtedness reached \$38,531,841, against \$42,832,987 and \$53,977,191 and \$53,767,348, and liabilities of brokers, &c., at \$17,034,918 make much the same relative showing.

The Dominion of Canada also showed an increase in the number of business casualties in August, but even at that the aggregate was much below the average. In August there were 51 defaults for \$816,180, against 40 for \$517,840 in 1918 and 76 for \$960,409 in 1917. For the eight months ended Aug. 31, however, the mercantile disasters numbered only 478, against 595 in 1918 and 765 in 1917. But due to a few heavy failures in manufacturing branches the indebtedness at \$10,441,308 was some \$772,633 greater than last year, though \$1,784,177 less than two years ago. Traders' debts summed up \$2,812,875, against \$3,389,497 a year ago, those of manufacturers \$6,855,541, against \$5,804,819 and brokers, &c., \$771,892, against \$474,459.

Judging from the dispatches received from several European centres, the Austrian Cabinet did not take very long to consider the final Peace Treaty offered to it. Berne heard from Prague Saturday morning that already it had decided to recommend its acceptance by the National Assembly. Vienna reported that Dr. Karl Renner, head of the Austrian peace delegation, had made it known in that centre that he was planning to return to St. Germain the next day and would sign the treaty during the week. Announcement was made in Paris at about the same time that "the signing of the treaty has been fixed for Wednesday morning at 10 o'clock at St. Germain." Evidently the Vienna papers did not take very kindly to the treaty. The "Arbeiter Zeitung" spoke of the terms as "bitter, spiteful and unjust," and added that "the Entente is using its power in the most shameful manner to ill-treat and outrage a defenseless people with a peace based on might." Editorially the "Tageblatt" said: "In vain do we search for a sign of justice, regard for our utter incapacity to fulfill, or consideration for the principle

of self-determination for peoples." A week ago today the National Assembly of Austria voted by 97 to 23 to sign the Peace Treaty. A dispatch from Vienna stated that the German Nationalists in the Assembly voted against the treaty in a body, "while some members of the South Tyrolese Party abstained from voting." The vote was not taken until a resolution prepared by the Christian Socialist Hauser had been adopted, in which vigorous protests against some of the most important features of the treaty were voiced. Peter Eichhoff, one of the members of the Austrian peace delegation at St. Germain, sent a letter to the Peace Conference authorities Saturday evening, giving notice of the action that had been taken by the National Assembly earlier in the day, and also announcing that Dr. Renner already had left Vienna and would be on hand to sign the treaty Wednesday morning. Preparations for that event were taken up at once and it was made known that it would be much less formal and elaborate than the signing of the German treaty at Versailles.

The signing took place in the Stone Age Hall, and much the same procedure was followed as in the presentation of the original treaty to Dr. Renner last June in the same place. The latter was reported to have displayed a cordial attitude throughout the proceeding, in which he alone represented his Government. Dr. Renner, it was reported, bowing graciously to Chairman Clemenceau, followed him "to the signing table in the centre of the room, where he attached his signature four times to the Treaty." Returning to his seat he was said to have been much at ease while he waited for the representatives of the 25 other Powers to affix their signatures. The only nations that did not sign were Jugo-Slavia and Rumania. The former was expected to indicate its approval of the Treaty before the end of the week, but it was doubted if the latter nation would do so as soon.

Word came from Vienna early in the week that the Austrian railway strike had come to an end and that service had been resumed on the Southern and Eastern divisions. Included in the terms of settlement was said to have been an advance in wages of 50% to meet the increased cost of living, effective through September and October.

Paris advices last Saturday stated that "good progress has been made in formulating the terms to Hungary." Definite intimations were said to have come from Peace Conference circles that "if the present Heinrich Government in Budapest is able to maintain itself, it will be satisfactory to the Peace Conference to negotiate with it in the matter of the Hungarian treaty." Evidently the Entente authorities were still apprehensive as to what Rumania would do next in Hungary. One cablegram stated that "the thing now feared is that Rumania, having removed vast stores, will withdraw her troops from Hungary, leaving it in danger of violent disorder." Paris understood that Sir George Clark, High Commissioner of the Supreme Council, would leave that centre last Saturday for Budapest to present personally to the Rumanian Government the ultimatum "prepared by the Allies by Foreign Secretary Balfour." This step on the part of the Supreme Council, it was believed, would result in "the Rumanian issue being decided this week at the latest." The position of the Rumanians in Belgium appeared to have been still further complicated by a communication sent by

J. J. Bratiano, Rumanian Premier, to Nicholas Misu, Rumanian representative in Paris, in which he directed that the attention of the Supreme Council be called specially to "the dangerous and pernicious character of the policy it had adopted toward Rumania." The Premier was reported to have confirmed to some extent the fears of the Supreme Council that the Rumanian Government would withdraw its troops from Budapest and leave that part of the country to probable chaos. On Sunday the statement appeared in a special Paris cablegram that the French were opposed to the sending of Sir George Clark, but that the undertaking had the support of the British and American delegates to the Peace Conference. The belief was expressed that his personality, backed by the Supreme Council, would be sufficient to sway the Rumanians from the aggravating and serious attitude that they had assumed toward the leaders of the Peace Conference. Paris sent word on Monday that 6,000 Hungarian freight cars, loaded with material seized by the Rumanians, had crossed over the Tisza River and were en route to Rumania. By stopping munitions from going into Rumania the Supreme Council was said to believe that "the Bucharest Government will be curbed in its hostile tendency toward the Serbs in the Temisvar region and that at the same time the Rumanians will be rendered less dangerous if the Bolsheviki gain control of the country." Vienna sent word to Paris that a report was in circulation in the former capital that Dr. Stephen Friedrich, Premier of Hungary, had proposed a separate peace with Rumania and even an eventual union of Hungary and Rumania.

On Monday it became known through advices from Paris that "the Supreme Council had informed Rumania that she must sign the Peace Treaty with Austria without reservations or abstain altogether from signing." At that time it was stated that "the Rumanian peace delegation has not yet reached a decision in the matter." It was understood that the Rumanians' objections to the treaty were based on "the clause guaranteeing protection to minority Nationalists in the territories detached from the former Austrian Empire." Serbia objected to this clause also. The point was made in a special Paris dispatch that "if Rumania stays out she forfeits her share of reparation provided in the Austrian treaty." In still other advices from the French capital on Tuesday it was claimed that "a commercial blockade of Rumania was virtually established to-day [Monday] with full vigor." Allied forces were said to be "policing the frontiers to prevent goods from entering the country and Allied naval forces are patrolling the Bosphorus, arresting all vessels bound to the Black Sea port of Constanza." Tuesday afternoon it became definitely known in Paris that the Rumanian peace delegation had informed the Peace Conference authorities that it would not sign the Austrian Peace Treaty and that it would give its reasons for this decision. It was then considered improbable that Jugo-Slavia would sign either. On Thursday the report came from Paris that the Rumanians' refusal to sign the Austrian treaty was "a part of her policy of defiance of the Supreme Council, which began with her plundering of Hungary." The further suggestion was offered that Premier Bratiano, "wants to be continued in power and to have his Government's policies indorsed by an overwhelming vote of the people." On Thursday the announce-

ment was made in a cablegram from St. Germain that Jugo-Slavia would be given until to-day to state its intentions about signing the Austrian treaty.

The Rumanian situation was still further complicated by the report Thursday evening that "the Bratiano Cabinet in Rumania had fallen." This development was said to be believed in Vienna "to foreshadow a change in the Rumanian policy respecting the Hungarian occupation." It was reported that a new Cabinet was being formed by T. Ionescu. The Peace Conference heard at about the same time that the Serbian Government had fallen also.

Another milepost was reached by the Supreme Council a week ago yesterday afternoon when announcement was made in Paris that it had finally completed the Bulgarian treaty and had sent the manuscript to the printer. It was stated, however, that the troublesome Thracian question had not been settled, and that it might "be embodied in the Turkish treaty." Announcement was made at St. Germain on Wednesday, following the signing of the Austrian treaty, that the Peace Conference authorities expected to hand the proposed treaty with Bulgaria to her delegates yesterday at the French Foreign Office. It seems that those who direct the Peace Conference had planned no ceremony in connection with the presentation. The Bulgarian delegates, however, suggested that they would like to have some sort of ceremony, and consequently it was decided to have the presentation take place in the French Foreign Office. Advice yesterday morning indicated that it would not actually occur until to-day, while Paris sent word last evening [that, because of protests by the Greek and Rumanian delegations, probably the treaty would not be handed to the peace delegation until next Tuesday. It was expected that 21 days would be allotted for "observations on the treaty." In some circles the granting of a brief vacation to Peace Conference delegates and workers during that interval was urged. A special cablegram from Paris yesterday morning declared that, with the presentation and signing of the Bulgarian treaty and one with Hungary and the effecting of a settlement with Rumania, the work of the Peace Conference would be practically completed and that it might remain in session no more than ten days before taking final adjournment.

In a special cablegram from Berlin to a New York newspaper the question was raised: "Is the German Government proposing to come to terms with the Russian Soviet Government?" The advice from that centre from time to time during recent months have indicated that that question was lurking in the minds of students of German and Russian affairs. From various messages received and published in the German capital regarding the activities of the Bolsheviks on several fronts, the Berlin dispatch in question stated that "the general impression is that Germany must and shall withdraw her troops from the Baltic provinces and that Germany can expect nothing from a continuance of the state of war between herself and Russia." "Vorwaerts," now set down as a Government organ, in discussing the situation, significantly observed: "We have much less cause than the Poles to advance upon Moscow. Much more is it time for us to enter into negotiations in order to ascertain how far Germany is threatened

by the intentions of the Soviet Government, and there is ground for belief that the stopping of fighting would be to the interests of both Germany and Russia." Through still another Berlin cablegram it became known that the German Government had sent a note to the Peace Conference authorities expressing regret "that the evacuation of the Baltic provinces, which has been ordered by the Peace Conference, is impossible owing to the insubordination of the German troops still in Courland."

Another interesting development became known here about the same time that the advice noted above were received, through a cablegram direct from Helsingfors, which said that "the Esthonian Government has opened negotiations with the Bolsheviks for peace." The terms proposed by the latter were said to provide for "the recognition of Esthonia's independence and the inviolability of the ethnographic boundaries and the return of Esthonian property stolen by the Bolsheviks, on the condition that Esthonia will not allow enemies of the Bolsheviks, the British and Russians, to use the country as a base." According to the dispatch, the Esthonians at first were disposed to reject the terms, but were persuaded by a British Bolshevik "to commence serious negotiations with the Bolsheviks for peace."

For some months the opinion has been expressed in Great Britain, France and the United States that the Germans should furnish the men to rebuild the devastated sections of France. Tuesday Berlin sent word that "Vorwaerts" had announced that "400,000 German workmen had volunteered for the work of the restoration of Northern France."

All week there were daily discussions by the Supreme Council on the form of note that should be sent to the Germans in reply to the demand of the Council that the German Government change Article 61 of its new Constitution relative to the admission of Austrian representatives to the Reichstag. At Tuesday's session of the Council it was reported that Premier Clemenceau presented a note, which already had received the indorsement of Marshal Foch, stipulating that the German reply was unsatisfactory, and that if within 15 days the Constitution was not changed, "Allied troops would begin marching further into Germany, occupying Frankfurt, Essen and other towns." Assistant Secretary of State Polk was reported to have refused to agree to such a communication and to have demanded that he be permitted to draw a milder one. A report was received from Berlin last evening that "the National Assembly will meet next week to consider the revision of the Constitution in accordance with the Allied demand."

Evidently France has not been accustomed to a working day of 8 hours. Judging from Paris advice about a week ago her people do not know whether they want a day of that length as "provided in the international labor charter embodied in the Treaty of Peace." It was even claimed that "a considerable wave of apprehension is sweeping over France, lest full recognition of the principle of 8 hours may plunge the country into a state of economic lethargy from which it never would recover." This apprehension was said to have been intensified by knowledge of the fact that "for patriotic reasons,

the Germans had consented to work 12 hours a day." This, it was feared, would place France at a distinct disadvantage "in its race for commercial supremacy on the Continent." The assertion was made in Paris advices, however, that "the outcry against the 8-hour law comes chiefly from the small bourgeois and the commercial and industrial classes," and that the larger commercial interests were not opposed to it, the latter pointing out that the adoption of the 8-hour day "was the prevention of two serious and nation-wide strikes."

A feature of the Lafayette birthday celebration in France was "the laying of the cornerstone of a monument commemorating the landing on the spot of the first contingent of American troops in 1917." The ceremony took place at Pointe de Grave. Many prominent Frenchmen and Americans were present and took part in the exercises. President Poincaré and American Ambassador Hugh C. Wallace made appropriate addresses. Among the other Americans present were Frank L. Polk, Assistant Secretary of State, General Tasker H. Bliss and Brigadier General W. G. Connor, now Commander of the American forces in France. President Poincaré said. "Do not allow France and America to estrange themselves one from the other. Do not draw apart the hands which are now joined. Separated you will be again quickly exposed to the offensive return of violence. Side by side the people who have won the war will be strong enough to make such war impossible." Ambassador Wallace in his address declared that "among the glories of France none was comparable with that given her by the battle of the Marne, which saved the world."

The Paris "Matin" has opened its columns for a symposium on the general question of how to reduce the cost of living. Its readers are urged to contribute. Among the broad questions for discussion that are suggested by the paper are the following: The finding of a new basis of co-operation between labor and capital; the finding of a middle course that will benefit alike the public, capital and labor; the finding of the best way to spend money to restore and develop further the industries of the country; the finding of a happy mean between the importation of food products to reduce prices at home, and the necessity of protecting French interests against foreign capital; the finding of a way to increase the transportation facilities of France so that it will not be necessary to pay Great Britain so much for overseas service, and finally, the finding of a way to reduce the inflated circulation of paper money, which it is believed "is at the bottom of the depreciation of the French currency." In a word, by way of summary and reiteration, the "Matin" declared "that the whole economic and financial policy of France requires revision."

Prominent French Government officials were declared in a special Paris dispatch on Wednesday to be following President Wilson's tour with great interest, although it was admitted that "foreign commentators do not know enough of American political conditions to hazard a guess as to the outcome." Premier Clemenceau was reported as not being inclined "to give any encouragement to those in the French Chamber who are advocating reservations." Another high Government official was quoted as having expressed the opinion in reply to

a direct question that reservations such as had been prepared by the members of the American Senate, would be regarded as equivalent to amendments, and, furthermore, that those reservations would have to be accepted by all the signatories before they would be valid as applying to American membership in the League of Nations.

Paris had a strike on Wednesday of the clerks under civil service. Announcement was made on the other hand of the settlement of the theatre strike.

The convention of the Socialist Party in France began its sessions Thursday morning in Paris "to choose candidates for the coming elections." It was reported that "prospective candidates must affirm their opposition to the ratification of the treaty with Germany and their refusal to vote credits to the Government, and to pledge themselves to maintain an attitude of friendly neutrality towards the various revolutions which are now in progress."

Word came from Rome yesterday morning that a general election for Italy to be held during the second week of November "is considered practically certain here." The people were said to be puzzled as to the platform on which Premier Nitti would conduct the campaign, "it being remembered that his desire was to form a Cabinet including both Catholics and Socialists." It was said to be "an old idea of Nitti that the difference between Catholics and Socialists is very slight." He has introduced in the Chamber of Deputies a bill providing for the assignment by King Victor Emanuel of all the crown properties for the benefit of the fighting men, and also reducing the civil list by \$600,000. This action was taken following an announcement by the King recently that he would give up the lands for the benefit of the common people and returned soldiers, and that the buildings thereon would be used as hospitals.

On Monday afternoon a London cablegram came to hand which said that Colonel E. M. House had decided to postpone his return to America indefinitely because of the receipt of an urgent request from President Wilson. Instead of coming home, it was stated that he would return to Paris, "where the sittings of the Allied Mandate Commission will be resumed." It became known here Thursday morning through a special cablegram from Paris that Colonel House had sent word to Frank L. Polk, Assistant Secretary of State, that he was "returning to Paris as a member of the American Peace Mission." Even Mr. Polk, it was declared, did not know how long Colonel House would remain in the French capital, but the statement was made emphatically in a Paris cablegram that the former "would remain the actual, as well as the theoretical, head of the mission and will continue to direct the negotiations."

That the campaign for economy that is being waged both by the British Government and its opponents is bearing fruit would seem to be apparent from the statements in London advices last Saturday that already the budget had been reduced to the extent of \$100,000,000. It was added that "before the end of the year the reduction will be much greater." Thomas J. MacNamara, Financial Secretary of the Admiralty, was quoted as having announced that "the daily expenditure of the Navy is half what it was the day that the armistice was signed," and that the personnel of the Navy has been reduced from

400,000 men to 110,000." Announcement was made that work had been stopped on 584 naval craft since the signing of the armistice, resulting in a large saving of money and men. Nearly 100 of the older ships had been sold, while 1,500 trawlers "had been restored to their original uses." In a London cablegram on Monday the statement was made that work had been stopped "on the construction of airships in Bedfordshire, Scotland and Yorkshire, which are worth anywhere from \$125,000,000 to \$250,000,000." This development was brought forward as further evidence of the extent to which the Government was going in its campaign for economy, but broad-minded observers were disposed to believe that the stopping of work on the airplanes would prove a poor form of economy, particularly as it was understood that "America, France, and even Germany, have their air program in hand, and that Germany already had begun to run airships for commercial purposes." Tuesday it was reported in a special London dispatch that at a meeting held the day before of those interested in the construction of aircraft, Major-General Seeley, Under-Secretary of the Air Ministry, announced that when the political situation cleared somewhat, perhaps within a month's time, "the Admiralty would be able to give a definite reply as to the number of airships and aerodromes it would require in case of an emergency." He further stated that "the Air Ministry and Admiralty would then offer existing machines and those in various stages of construction to individuals who would undertake the formation of a commercial air scheme," and added, furthermore, that "the Government's assistance would include the use of wireless stations." The scheme was declared to have received the approval of leading aircraft interests who attended the meeting and it was accordingly decided "to form a committee of leading financial representatives to discuss details with Air Ministry officials."

The statement was made in a London cablegram yesterday morning that Lloyd George would deliver an address in the Guildhall Oct. 1 on behalf of the League of Nations Union. It was said also that this address would mark the beginning of a campaign "which is to be carried on throughout the country during the autumn, ending Nov. 11, with demonstrations in every town and city in the United Kingdom." It is believed that the movement will be extended to other countries and that Nov. 11 will be designated as "League of Nations Day," which is also "Armistice Day." Among those who are expected to take part in the campaign in the British Isles are Lord Robert Cecil, Sir Robert Ashton Lister and Sir William H. Seager.

Arthur Henderson, former Labor member of the Lloyd George Cabinet, has been elected a member of the House of Commons by a vote of 11,404 to 10,417, defeating F. M. B. Fisher, Coalition Unionist and Government candidate. Mr. Henderson was chosen from the Widnes Division of Lancashire.

The August report of the British Board of Trade shows that the imports into the United Kingdom during the month were £38,596,859 larger and the exports £31,251,763 larger than for August 1918. The excess of imports over exports thus remains heavy—in fact £7,345,000 heavier than for August of last year, the figures for 1919 being £74,058,000,

and for 1918 £66,712,904. The following is a summary of the trade returns for August of this year compared with the corresponding month of 1918, and also for the eight months from Jan. 1 to Aug. 31 compared with the corresponding period of last year:

British Foreign Trade—	August		Jan. 1 to Aug. 31	
	1919.	1918.	1919.	1918.
Imports.....	£148,832,000	£110,235,141	£1,020,140,195	£871,637,935
Exports.....	74,774,000	43,522,237	474,844,257	333,999,284
Excess of imports.....	£74,058,000	£66,712,904	£545,304,938	£537,638,651

Announcement was made in London on Tuesday that trading in the funding loan and Victory bonds would begin next Monday. The former will be quoted ex. div., due Nov. 1, while the latter issue will be "cum. div., due March 1 at the rate of £2 11s 2d. per £100 bond." The statement was made in the financial district of London that up to that time brokers had not reported any buying orders for either issue, but it was stated that there were some selling orders in the market. As a consequence it was expected that the bonds would open next Monday below the subscription prices, which, for the funding bonds was 80 and for the Victory issue 75.

British revenues for the week ended Sept. 6 indicated some expansion, though still running below the ordinary expenses. Expenditures were £39,929,000 (against £40,777,000 for the week ending Aug. 30): while the total outflow, including Treasury bills and advances repaid, and other items, was £91,629,000, which compares with £156,766,000 the previous week. Receipts from all sources amounted to £91,563,000, as contrasted with £156,285,000 a week ago. Of this total, revenues contributed £23,463,000, against £17,086,000, savings certificates £900,000, against £860,000, and advances £12,000,000, against £37,000,000 in the week preceding. The new funding loan brought in £3,306,000, against £14,000, and the Victory bonds £1,009,000, against £27,000 last week. Sales of Treasury bills were smaller than those of a week ago, reaching only £50,885,000, against £94,632,000. The total repaid was only £11,401,000, so that the volume of Treasury bills outstanding was further expanded and is now £856,961,000, which compares with £817,725,000 the week previous. Net temporary advances are reported at £367,077,000, a decline of £20,500,000 for the week.

No change has been noted in official discount rates at leading European centres from 5% in London, Paris, Berlin, Vienna and Copenhagen; 5½% in Switzerland; 6% in Sweden, Norway and Petrograd, and 4½% in Holland and Spain. In London the private bank rate continues to be quoted at 3 7-16@3½% for sixty days and 3 9-16@3⅞% for ninety days. Money on call in London is still reported at 3⅞%. No reports have been received by cable of open market discount rates at other centres.

A further small gain in gold of £13,000 was shown by the Bank of England in its weekly statement, although total reserves were again decreased, this time £317,000, as a result of a further increase in note circulation of £330,000. The proportion of reserve to liabilities, however, owing to a heavy contraction in deposits, was increased to 22.80%, as against 20.42% a week ago and 17.20% last year. Public deposits showed a falling off of £1,438,000, while other deposits declined no less than £12,950,000, and Government securities £15,834,000. Loans (other securities) were augmented £1,761,000. Gold holdings now on hand in the English Bank have

reached a total of £88,265,360, which compares with £70,703,391 last year and £54,234,804 in 1917. Reserves aggregate £25,587,000, as against £30,097,786 in 1918 and £32,150,724 the year preceding. Loans now stand at £83,297,000. This compares with £98,392,678 and £92,149,595 one and two years ago. Circulation has reached a total of £81,127,000. Last year it was £59,055,605 and in 1917 £40,534,080. Clearings through the banks for the week amounted to £574,140,000, in comparison with £357,590,000 last week and £388,441,000 a year ago. We append a tabular statement of comparisons:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1919. Sept. 10.	1918. Sept. 11.	1917. Sept. 12.	1916. Sept. 13.	1915. Sept. 15.
	£	£	£	£	£
Circulation.....	81,127,000	59,055,605	40,534,080	36,121,435	31,515,345
Public deposits.....	23,077,000	36,127,488	42,539,662	50,146,591	121,574,686
Other deposits.....	89,363,000	138,924,292	121,345,893	96,383,386	90,168,083
Government securities.....	21,657,000	64,643,714	57,767,320	42,187,546	34,418,357
Other securities.....	83,297,000	98,392,678	92,149,595	94,460,298	144,954,906
Reserve notes & coin.....	25,587,000	30,097,786	32,150,724	37,024,518	50,672,492
Coin and bullion.....	88,265,360	70,703,391	54,234,804	54,695,953	63,737,837
Proportion of reserve to liabilities.....	22.80%	17.20%	19.61%	23.80%	23.87
Bank rate.....	5%	5%	5%	5%	5%

The Bank of France, in its weekly statement, shows another gain in its gold item, the amount being 313,999 francs. The total gold holdings, including 1,978,278,416 francs held abroad, now amount to 5,572,853,524 francs, comparing with 5,436,899,129 francs last year and with 5,315,715,136 francs the year before (both these latter amounts including 2,037,108,484 francs held abroad). During the week advances were increased 14,144,210 francs, while Treasury deposits were augmented to the extent of 20,041,294 francs. On the other hand, a decrease of 1,018,000 francs in the silver item was reported, bills discounted fell off 169,375,530 francs, and general deposits disclose a decline of 84,367,624 francs. An expansion of 225,493,075 francs occurred in note circulation, bringing the total amount outstanding up to 35,317,715,015 francs, comparing with 29,763,683,425 francs in 1918 and with 20,837,170,440 francs in 1917. On July 30 1914, just prior to the outbreak of war, the total outstanding was but 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in 1918 and 1917 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Sept. 11 1919.	Sept. 12 1918.	Sept. 13 1917.
	Francs.	Francs.	Francs.	Francs.
Gold Holdings—				
In France.....	Inc. 313,999	3,594,575,108	3,399,790,644	3,278,606,651
Abroad.....	No change	1,978,278,416	2,037,108,484	2,037,108,484
Total.....	Inc. 313,999	5,572,853,524	5,436,899,129	5,315,715,136
Silver.....	Dec. 1,018,000	234,747,000	319,739,820	259,615,935
Bills discounted.....	Dec. 169,375,530	882,251,657	812,268,998	546,972,782
Advances.....	Inc. 14,144,210	?	831,729,895	1,119,342,474
Note circulation.....	Inc. 225,493,075	35,317,715,015	29,763,683,425	20,837,170,440
Treasury deposits.....	Inc. 20,041,294	39,651,541	345,318,296	14,869,099
General deposits.....	Dec. 84,367,624	2,773,087,168	3,089,988,909	2,629,378,050

The Imperial Bank of Germany in its statement as of August 30, showed a reduction of 1,526,000 marks in total coin and bullion and 1,324,000 marks in gold. Treasury notes were augmented 79,795,000 marks, while bills discounted registered another huge increase, viz., 2,723,613,000 marks. Note circulation advanced 238,707,000 marks and deposits no less than 2,765,683,000 marks. Investments gained 15,611,000 marks. Among the decreases were 754,000 marks in notes of other banks, 6,098,000 marks in advances and 175,053,000 marks in other liabilities. Gold stocks as reported by the German Bank have been reduced to 1,103,252,000 marks. This compares with last year's total of 2,348,100,000 and 2,403,000,000 marks in 1917.

Note circulation totals 28,062,983,000 marks, as against 13,639,100,000 marks in 1918 and 9,337,100,000 marks the year preceding.

The most notable feature of last week's bank statement of New York Clearing House members, issued on Saturday, was an increase in loans of \$105,600,000, which brings the loan item up to \$5,095,870,000, or the largest total (with the exception of the weeks of June 7th and 14th) ever recorded. This was accompanied by a substantial expansion in net demand deposits, \$50,057,000, and undoubtedly reflects the recent activity on the Stock Exchange as well as preparations for payment of the third instalment of income taxes. Net demand deposits now stand at \$4,087,217,000 (Government deposits of \$253,840,000 deducted). The latter item represents an increase of nearly \$48,000,000 for the week, while net time deposits expanded \$1,060,000, to \$218,344,000. Cash in own vaults (members of the Federal Reserve Bank) gained \$5,393,000, to \$98,431,000 (not counted as reserve). Reserves in the Reserve Bank of member banks were increased \$5,101,000, to \$552,339,000, and the reserve in other depositories (State banks and trust companies), \$677,000, to \$11,513,000; although reserves in own vaults (State banks and trust companies) were reduced \$261,000, to \$10,431,000. There was an increase in the aggregate reserve of \$5,517,000, to \$574,283,000, which compares with \$557,481,000 in the same week of 1918. Surplus, however, owing to an increase of \$6,527,270 in reserve requirements, showed a loss of \$1,010,270, thus reducing the total to \$32,026,200, as against \$58,715,440 held a year ago. The figures here given for surplus are on the basis of 13% legal reserves for member banks of the Federal Reserve system, but do not include cash in vault held by these banks, which on Saturday last amounted to \$98,431,000. The bank statement will be found in more complete form on a later page of the "Chronicle."

There were only slight changes in the local money market throughout the week until yesterday when a more abundant supply of both call and time funds was reported. As was the case several months ago, both bankers and brokers stated that the greater part of the new money that had come into sight within the last day or two was for the account of interior financial institutions. Whereas it had been expected that they would draw steadily upon their New York correspondents until after the bulk of the crops has been moved it was stated that money was coming from interior sources in larger volume than had been anticipated. In explanation of this somewhat surprising development it was claimed that such large sums in the aggregate had been realized by manufacturers and commercial interests throughout the West that there was more money than is required to handle the crops, and that as the prevailing rate at this centre on both time and call loans is about 6%, naturally the money is seeking employment here. The demand for money for Wall Street purposes has not been abnormally large in recent weeks. While the stock market has been irregular there has been an increasing demand for bonds both on the Stock Exchange and "over the counter" in financial institutions. The results of the New York City bond sale were regarded as satisfactory, in view of existing conditions. The announcement of Secretary Glass regarding the position of the Federal Treasury

naturally was received with gratification. Bankers here are predicting relatively easy monetary conditions during the coming week. The corporations are doing only such financing as is necessary to meet maturing obligations and actual developments in their business. While various theories are being advanced as to how the financial requirements of Europe can be best taken care of, very little of a definite character in that direction is being done.

Referring to detailed money rates, loans on call have covered a range of $5\frac{1}{2}\%$ to 7% , as against $4\frac{1}{2}\%$ to 6% a week ago. On Monday the high was 7% , and the low and renewal rate $5\frac{1}{2}\%$. Tuesday's range was $5\frac{1}{2}\%$ to 6% with renewals negotiated at the higher figure. Wednesday being a holiday on the Stock Exchange (Pershing Day) there were no official rates for call money. On Thursday $6\frac{1}{2}\%$ was the maximum, the low 6% and this was also the ruling rate. Friday there was no range, 6% being the only rate quoted, and the high, low and ruling for the day. The above figures apply to mixed collateral and all-industrial loans alike, rates having been similarly quoted the whole week. In time money the situation remains without appreciable alteration. Trading was light, and confined for the most part to the shorter periods. Quotations continue at $5\frac{3}{4}\%$ to 6% for sixty days to six months' funds on regular mixed collateral and 6% on all-industrial money. A year ago all maturities were quoted at 6% .

Mercantile paper was quiet and featureless. Offerings continue light and though there was a brisk inquiry for the best names, the volume of business transacted was small. Sixty and ninety days' endorsed bills receivable have not been changed from $5\frac{1}{4}\%$ to $5\frac{1}{2}\%$ and six months' names of choice character, with names less well known at $5\frac{1}{2}\%$.

Banks' and bankers' acceptances ruled firm at the levels previously current. Local and out of town bankers were in the market as buyers and a fair volume of business was reported. Demand loans on bankers' acceptances remain as heretofore at $4\frac{1}{4}\%$. Quotations in detail are as follows:

	Spot Delivery			Delivery within 30 Days.
	Ninety Days.	Sixty Days.	Thirty Days.	
Eligible bills of member banks.....	$4\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$4\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$4\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$4\frac{1}{2}\%$ bid
Eligible bills of non-member banks.....	$4\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$4\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$4\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$4\frac{1}{2}\%$ bid
Ineligible bills.....	$5\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$5\frac{1}{2}\%$ to $4\frac{3}{4}\%$	$5\frac{1}{2}\%$ to $4\frac{3}{4}\%$	6 bid

No changes in rates, so far as our knowledge goes have been made the past week by the Federal Reserve banks. Prevailing rates for various classes of paper at the different Reserve banks are shown in the following:

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

CLASSES OF DISCOUNTS AND LOANS.	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Francisco.
Discounts—												
Within 15 days, incl. member banks' collateral notes.....	4	4	4	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
16 to 60 days' maturity.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	5	$4\frac{1}{2}$	5
61 to 90 days' maturity.....	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	$4\frac{3}{4}$	5	5	5	5
Agricultural and live-stock paper, 91 to 180 days incl. Secured by U. S. certificates of indebtedness.....	5	5	5	$5\frac{1}{2}$	5	5	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$	$5\frac{1}{2}$
Secured by Liberty bonds and Victory Notes—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	4	4	4	4	4	4	4	$4\frac{1}{2}$
Secured by U. S. Government war obligations—												
Within 15 days, including member banks' collateral notes.....	4	4	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$	4	4	$4\frac{1}{2}$	4	$4\frac{1}{2}$
Secured by U. S. Government war obligations—												
16 to 90 days' maturity.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
Trade Acceptances—												
15 days maturity.....	4	4	4	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	4	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$
16 to 90 days' maturity.....	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$	$4\frac{1}{2}$

¹ Rates for discounted bankers' acceptances maturing within 15 days, 4% ; within 16 to 60 days, $4\frac{1}{2}\%$, and within 61 to 90 days, $4\frac{3}{4}\%$.
² Applies only to member banks' collateral notes; rate of $4\frac{1}{2}\%$ on customers' paper.
³ Rate of $4\frac{1}{2}\%$ on member banks' collateral notes.
Note 1. Acceptances purchased in open market, minimum rate 4% .
Note 2. Rates on paper secured by War Finance Corporation bonds, 1% higher than on commercial paper of corresponding maturities.
Note 3. Whenever application is made by member banks for renewal of 15-day paper, the Federal Reserve banks may charge a rate not exceeding that for 90-day paper of the same class.
 Rates for commodity paper have been merged with those for commercial paper of corresponding maturities.

A more hopeful feeling pervaded dealings in the sterling exchange market this week. In the initial transactions good buying developed which, coupled with higher cable quotations from London, brought about a recovery of about a cent on the pound. On Wednesday, following the action of the Senate in passing the Edge Bill, further improvement was shown and demand bills moved up to $4\frac{16}{32}$, an advance of 2 cents. Trading throughout was active and the volume of business transacted reached fairly large proportions. At the close there was a further upward spurt and the quotation went as high as $4.17\frac{3}{8}$.

Undoubtedly the unexpectedly rapid passage of Senator Edge's bill by the Senate had much to do with the improvement shown in sterling, but whether this latest development will prove anything more than a passing influence on market rates it is too soon to predict. Exchange experts and bankers in the main are practically unanimous in their approval of the measure, the feeling apparently being that it is an important step in the right direction and in fact constitutes the first concrete move made by the Washington authorities toward providing adequate financial support for our foreign trade. In the opinion of bankers the adoption of the Edge Bill, designed to enable the co-operation of banks in foreign financing, and modification of the requirements governing the \$1,000,000,000 fund of the War Finance Corporation is really all that is needed to start the machinery going for the establishment of foreign credits. As the fund now stands it is handicapped by the provision that the bank from whom the exporter obtains accommodation, besides putting up the collateral offered with the War Finance Corporation, must give its own endorsement. Bankers, it will be remembered, consistently fought this provision when the bill extending the powers of the Corporation was under consideration and still firmly adhere to the view that the requirement should either be changed or wholly eliminated. Should this be done, it is argued, arrangements could be made for carrying on the export trade without the necessity of awaiting the time of ratifying the Peace Treaty.

On the other hand, while bankers heartily endorse Government co-operation in whatever arrangement is made for foreign credits, many of the larger export concerns take an opposing view, on the ground, not only that the matter can be better adjusted by private initiative, but that the invoking of Government aid is open to the danger, ultimately, of Government control of exports, a consummation not at all to the liking of business men generally. However, practically all interests are a unit in declaring that something must be done without further loss of time, if irrevocable losses in America's export trade are to be avoided. In proof of this it is cited that quite recently a \$10,000,000 ship building order for French interests has been lost to American shipyards owing to the sensational weakness in francs and the inability of the purchasers to make settlement in dollars, while it is learned that the proposed sale

by the Shipping Board of approximately \$100,000,-000 of its vessels to the French Government has been put off indefinitely because of the unsettled condition of the exchanges.

Details of the British Board of Trade's credit plan to facilitate exports to the new States of Europe made public early this week indicate that Great Britain is prepared to make advances up to 80% of the cost of the goods contracted for, although before making advances the Board of Trade will require a guarantee from an approved bank in the country of purchase that it will undertake to deposit and maintain sufficient currency at current exchange rates to cover the cost of the goods plus a 15% margin. Applications for advances accompanied by a banker's guarantee of sterling payment at maturity of bills, are to receive preferential consideration. If with all these safeguards the seller fails to obtain full payment at maturity, the Board will bear the proportion of the loss represented by its advance on the transaction. It was later explained that the proposed scheme could not be looked upon as a Government guaranty in the ordinary sense of the word, but simply as the accepting of business which banks, because of the political risks involved, could not afford to entertain.

The Bank of Montreal announces that the latest sale of 4,000,000 rupees on Calcutta for account of the Indian Government has resulted in tenders for over 7,100,000 rupees. The average rate bid by successful tenderers was over 42 cents per rupee.

Dealing with the day-to-day rates, sterling exchange on Saturday of last week was weak and further declines were recorded, to $4\frac{13}{4}$ @ $4\frac{13}{8}$ for demand, $4\frac{14}{2}$ @ $4\frac{14}{8}$ for cable transfers and $4\frac{11}{4}$ @ $4\frac{11}{8}$ for sixty days. On Monday buying by a prominent international banking concern induced a slight rally and prices recovered about one cent in the pound over Saturday's figures; demand bills ranged between $4\frac{14}{4}$ @ $4\frac{14}{4}$, cable transfers at $4\frac{15}{4}$ @ $4\frac{15}{2}$ and sixty days $4\frac{12}{2}$ @ $4\frac{12}{4}$. Trading on Tuesday was active and, under the stimulus of continued buying, quotations again advanced fractionally to $4\frac{14}{2}$ @ $4\frac{15}{4}$ for demand, $4\frac{15}{4}$ @ $4\frac{15}{4}$ for cable transfers and $4\frac{12}{2}$ @ $4\frac{13}{4}$ for sixty days; the passage by the Senate of the Edge Bill exercised a sentimentally favorable influence in the upward movement. On Wednesday, owing to the more or less general observance of the holiday in honor of General Pershing and the First Division, business was dull and limited in scope; the undertone, however, was firm and demand moved up to $4\frac{15}{2}$ @ $4\frac{16}{4}$, cable transfers to $4\frac{16}{4}$ @ $4\frac{17}{2}$ and sixty days $4\frac{14}{2}$ @ $4\frac{14}{4}$. Operations on Thursday again broadened out, but the tone was easier and there was a reaction downward to $4\frac{16}{2}$ @ $4\frac{16}{4}$ for cable transfers, $4\frac{15}{4}$ @ $4\frac{16}{4}$ for demand and $4\frac{13}{4}$ @ $4\frac{14}{4}$ for sixty day bills. On Friday the market was strong and there was a further advance in demand to $4\frac{16}{4}$ @ $4\frac{17}{8}$, and to $4\frac{17}{2}$ @ $4\frac{18}{8}$ for cable transfers and $4\frac{14}{4}$ @ $4\frac{15}{8}$ for sixty days. Closing quotations were $4\frac{15}{4}$ for sixty days, $4\frac{17}{4}$ for demand and $4\frac{18}{4}$ for cable transfers. Commercial sight bills finished at $4\frac{17}{4}$, sixty days at $4\frac{15}{4}$, ninety days at $4\frac{13}{8}$, documents for payment (sixty days) at $4\frac{14}{4}$ and seven-day grain bills at $4\frac{16}{2}$. The week's gold movement comprised \$480,000 for shipment to South America, \$219,000 in gold coin to England, \$5,000 for Canada, \$1,300,000 in gold bars for

India, \$31,000 for Belgium, all from the Sub-Treasury at New York. By way of San Francisco, arrangements were made for the transfer of \$2,500,000 to Japan, making a total for the week of \$4,535,000. A transaction rather unprecedented in character is the arrival this week of a shipment of \$500,000 in gold from the Belgian Congo. Exchange bankers are unable to recall ever having witnessed a movement of the yellow metal to the United States from that quarter before. An official dispatch from San Salvador states that the Congress of the Republic of Salvador has passed a measure establishing a gold standard. The free importation of gold coined in North America, which is to be the legal tender, is provided for.

In Continental exchange the outstanding feature of the week has been the heavy selling in Reichsmarks, which for a time attained almost sensational proportions and resulted in forcing the price of Berlin checks down to the wholly unprecedented figure of 3.70, a drop for the week of 70 points and representing a discount of approximately 85%, the greatest discount on marks ever recorded. Some of the selling was against shipments of foodstuffs, but a considerable proportion was attributed to the operations of speculative interests who are accredited with the intention of reducing quotations to still lower levels. Some buying was noted, largely for speculative account, but also by persons confident of the ultimate restoration of the value of marks. The prediction has been made by some local bankers that within a year at most German marks should be worth about 8 cents, which would even then be only about one-third of their normal value. Before the close improved buying developed and prices rallied about 20 points. Rumors were in circulation in the financial district that a substantial credit had been granted to Germany by the Guaranty Trust Co., but they were subsequently denied by that institution.

Aside from the outburst of activity in German exchange, trading was relatively quiet, particularly during the latter part of the week, when the observance in this State on Wednesday as Pershing Day served to check trading to some extent. French francs ruled weak throughout, and after hovering alternately above and below last week's closing figures, reached another new low point— $8\frac{35}{2}$ for checks, which compares with $8\frac{37}{2}$, the previous record. Dealings in lire were smaller than has been the case lately and quotations were maintained at a small fraction below the recent low point of 9 75, until Friday, when there was a drop to 9 78 for checks. Belgian francs and Austrian kronen followed the course of the other markets, and new low levels were established in each of these exchanges.

Announcement that the Senate had passed the Edge bill, while hailed with almost universal satisfaction by bankers and financiers, was entirely without effect upon actual rates, so far as the Continental centres were concerned.

The official check rate in Paris closed at 35 55, as against 34 70 a week ago. In New York sight bills on the French centre finished at $8\frac{55}{2}$, against $8\frac{37}{2}$; cable transfers at $8\frac{54}{2}$, against $8\frac{35}{2}$; commercial sight at $8\frac{57}{2}$, against $8\frac{39}{2}$, and commercial sixty-days at $8\frac{61}{2}$, against $8\frac{43}{2}$ last week. Belgian francs closed at 8 53 for checks and $8\frac{51}{2}$ for cable transfers, which compares with 8 56 and

8 54 the previous close. Quotations on German reichsmarks finished at 3 85 for checks and 3 95 for cable transfers. A week ago final rates were 4 40 and 4 45. Austrian kronen closed at 1 80 for checks and 1 85 for cable remittances, as against 1 87½ and 1 95 the week preceding. Lire finished at 9 78 for bankers' sight bills and 9 76 for cable transfers. This compares with 9 73 and 9 71 last week. Exchange on Czecho-Slovakia closed the week at 3 35@3 25, against 4 05; on Bucharest at 4 60 against 4 80@5 00; on Poland at 4 20@4 10, against 4 85@5 00, and on Finland at 6 40@6 30, against 6 85@7 00. Greek exchange remains as heretofore at 5 52 for checks and 5 50 for cable transfers.

Trading in neutral exchange pending the adjustment of our foreign trade problem and the ratification of peace, continues at a low ebb and while some irregularity was noted, fluctuations in the main were within narrow limits. Guilders were somewhat firmer, though Swiss francs showed an easier tendency. The Scandinavian exchanges closed at a slight net advance, while Spanish pesetas were firmly held and finished at a material advance for the week.

Bankers' sight on Amsterdam closed at 37½, against 37; cable transfers at 37 5-16, against 37 3-16; commercial sight at 37 1-16, against 36 15-16, and commercial sixty days at 36 11-16, against 36 9-16 on Friday of last week. Closing rates for Swiss francs were 5 60 for checks and 5 58 for cable remittances, which compares with 5 68 and 5 66 the week previous. Copenhagen checks finished at 22.00 and cable transfers 22.15, against 21.50 and 21.65. Checks on Sweden closed at 24.35 and cable transfers 24.50, against 24.10 and 24.25, while checks on Norway finished at 22.95 and cable transfers at 23.10, against 22.20 and 22.85 last week. Spanish pesetas closed at 19.10 for checks and 19.15 for cable remittances. The final figures of a week ago were 18.90 and 18.95.

As to South American quotations, a firmer tendency has been noted, so far as Argentine rates are concerned, and the check rate closed at 42¼ and cable transfers at 42½, in contrast with 41¾ and 42 a week ago. For Brazil the rate for checks is still 25⅜ and cable remittances at 25½, unchanged. Chilean exchange continues to be quoted at 9⅞ and Peru at 50.125@50.375.

Far Eastern rates are as follows: Hong Kong, 84@84⅜, against 86@86¼; Shanghai, 131@131½, against 130¼@131; Yokohama, 50¾@51, against 50½@50¾; Manila, 48¾@50, (unchanged); Singapore, 50@50¼, (unchanged); Bombay, 43¼@43½, against 43¾@44, and Calcutta (cables) at 43¼@43½, against 43¾@44 at the close of last week.

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$6,422,000 net in cash as a result of the currency movements for the week ending Sept. 12. Their receipts from the interior have aggregated \$11,259,000, while the shipments have reached \$4,837,000. Adding the Sub-Treasury and Federal Reserve operations and the gold exports, which together occasioned a loss of \$84,255,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$77,833,000, as follows:

Week ending Sept. 12.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$11,259,000	\$4,837,000	Gain \$6,422,000
Sub-Treasury and Federal Reserve operations and gold exports.....	22,473,000	106,728,000	Loss 84,255,000
Total.....	\$33,732,000	\$111,565,000	Loss \$77,833,000

The following table indicates the amount of bullion in the principal European banks:

Banks of	Sept. 11 1918.			Sept. 12 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 88,265,200	£ -----	£ 88,265,200	£ 70,703,391	£ -----	£ 70,703,391
France a.....	143,783,004	11,760,000	155,543,004	135,991,625	12,780,000	148,771,625
Germany.....	55,162,600	975,950	56,138,550	117,413,400	5,931,800	123,345,200
Russia.....	129,650,000	12,375,000	142,025,000	129,650,000	12,375,000	142,025,000
Aus-Hun. c.....	10,927,000	2,352,000	13,279,000	11,008,000	2,289,000	13,297,000
Spain.....	96,232,000	25,786,000	122,018,000	87,187,000	25,973,000	113,160,000
Italy.....	32,204,000	2,976,000	35,180,000	37,226,000	3,077,000	40,303,000
Netherl'ds.....	53,220,000	489,000	53,709,000	59,016,000	600,000	59,616,000
Net. Bel. h.....	10,641,000	1,346,000	11,987,000	15,380,000	600,000	15,980,000
Switz'land.....	18,696,000	1,596,000	20,292,000	15,375,000	-----	15,375,000
Sweden.....	16,690,000	-----	16,690,000	14,287,000	-----	14,287,000
Denmark.....	10,410,000	157,000	10,567,000	10,493,000	131,000	10,624,000
Norway.....	8,170,000	-----	8,170,000	6,755,000	-----	6,755,000
Total week.....	674,050,864	59,812,950	733,863,814	710,485,416	63,736,800	774,222,216
Prev. week.....	674,091,375	59,863,050	733,954,425	709,840,457	63,801,650	773,642,137

a Gold holdings of the Bank of France this year are exclusive of £79,131,137 held abroad.

* No figures reported since October 29 1917.

c Figures for 1918 are those given by "British Board of Trade Journal" for Dec. 7 1917.

h Figures for 1918 are those of Aug. 6 1914.

GERMAN TESTIMONY ON EVENTS IN THE WAR.

We hazarded the prediction, when the war was terminated by the armistice, that personal revelations regarding the part played by one or another Government in the great struggle, and in particular regarding outstanding episodes, policies or events which had been a focus of controversy, would come into public print far sooner than after other wars. Heretofore such facts have been authoritatively disclosed only after lapse of many years. It was, for instance, fully a quarter of a century before readers of history obtained the real truth regarding the immediate cause for declaration of war in 1870. It was fully as long after our own war of secession before the authentic facts were published bearing on President Lincoln's personal part in the diplomacy of the period and on General McClellan's personal relations to the Administration and to the campaign. It was nearly half a century after Waterloo before the publication of certain posthumous memoirs settled the controversy as to why the expected reinforcements had failed to reach Napoleon in that battle, with the resultant downfall of his Empire.

If one were to sum up the principal matters of historical controversy in the great war just ended, we suppose the list would include the exact character of the communications which passed between the German and Austrian Governments in July of 1914; the full explanation of the precipitate and panicky retreat of the German Army after the first battle of the Marne; the reasons why the German fleet did not fight except in the single accidental engagement near Jutland; the real motive for the disastrous policy adopted by the Entente statesmen toward the Balkan States in 1915; the reasons for the equally disastrous military policy of Germany in the Verdun campaign of 1916 and in the later unrestricted submarine warfare. Along with these questions would come the equally interesting inquiries: When did the real controlling powers of Germany admit to themselves that the war was lost? What were their own expectations as to tangible results from the great military offensive in the West in 1918? What did they recognize as the military alternative when they surrendered under the armistice?

In the personal narratives of General Ludendorff and Grand Admiral Von Tirpitz, already published in Germany and now in course of publication by installments at New York, several of these mysteries are solved. The first Marne is still unexplained from the German side; von Kluck is apparently the only German general who can adequately explain it. The

Entente's misadventure in the Balkans could be explained by Lord Grey; who, however, being still in public life, is unlikely just now to speak. The present German Government has apparently been hesitating whether or not to publish the actual Berlin-Vienna correspondence of 1914. But the reminiscences now coming into print throw great light on some other questions.

General Ludendorff frankly declares that, as matters stood at the end of 1916, "we calculated that the Quadruple Alliance [Germany, Austria, Bulgaria and Turkey] must be defeated in 1917." The army could not stand continuance of "the Somme pounding"; but nevertheless, in declarations to the enemy or to the German public, "our position compelled us to adopt a tone of confidence." Here is absolute confirmation of the belief entertained by those who, at the time of Bethmann-Hollweg's appeal for peace in December 1916, declared that, notwithstanding the Chancellor's insistence that Germany was victorious, his attitude amounted to a signal of distress. Von Tirpitz goes considerably further, describing how "the arresting of our forward movement at the Marne [in 1914] was a terrible blow to the army leaders, and left them stunned and baffled." In other words, the trench warfare of 1915 meant that the German military program had been completely wrecked and that the army was standing thereafter on the defensive, with the prospect of ultimate defeat growing constantly clearer.

It was in the frame of mind described by Ludendorff that Germany, in the middle of 1917, began discussion of the submarine campaign. Von Tirpitz claims that his own advice was ignored in that discussion; that he had urged either an attack on the English fleet by the German fleet, or else a gradual extension of the submarine campaign in which all protests, from the United States or anybody else, should be brushed aside. But the Kaiser "was not willing to risk the losses which others advised him must result from my plan of offensive sea warfare," and the Foreign Office persisted in deferential excuses and apologies to the neutrals. All this, however, opens up three questions which will, of necessity, forever remain controversial topics—whether or not the German fleet would have been destroyed in a final trial of strength with that of England; what would have been the influence on the war if that had happened; and whether a still earlier declaration of war by the United States would have followed outright defiance by Germany on the submarine issue, at the start.

Ludendorff had doubted the claims as to probable results of this submarine warfare; but the insistence of the Government, backed up by "high economic experts," that it would starve out England in six months had led him to the belief that, in twelve months, at any rate, the campaign would have "decisive effect." He believed that, since five million tons of shipping would be needed to transport a million American troops to Europe, the submarine attacks would create a situation where such a fleet "could not be spared even temporarily." We now, however, know how hopelessly all these calculations missed the three cardinal points in the situation—the invention of instruments to destroy the submarines, the immense activity of England and America in construction of new ships, and our wholly unexpected success in promptly equipping the interned German vessels for transport service. It was a memorable instance of the miscalculations of war.

Ludendorff is exceedingly frank about the motives for the German offensive of March 1918. Even in the darkest days of the Allied fortunes during that campaign, there were a few shrewd observers in our own country who insisted that the German attack was a counsel of desperation, foredoomed to failure through the inevitable exhaustion of the German arms, men and resources in a campaign so wildly wasteful of man power and munitions—an exhaustion probable if no new antagonist were added to the conflict, and certain if the American troops came in. Ludendorff's own testimony now confirms this judgment. The March offensive was, indeed, a counsel of desperation. Unless the German Army were made to attack, and notwithstanding the defection of Russia, that army was "bound gradually to succumb to the ever-increasing hostile superiority in men and material." The troops "no longer displayed their old stubbornness in defense." The submarine campaign, of which so much had been expected, had failed of the predicted results on England, and by New Year of 1918 "I felt obliged to count on the new American formations beginning to arrive in the spring of 1918." That is to say, the assurances which were put out broadcast in Germany, to the effect that the Americans had not arrived and could not arrive, represented merely the Government's plans to deceive the German public; the commanders were not deceived at all.

But even without the Americans, the experiment of the German commanders was a venture with the chances against it.

Of the attack of 1918 in the West, Ludendorff now admits that he believed at the start that it "would be one of the most difficult operations in history," and that "the German nation would have to give it all that it had." But he misjudged the will or capacity of the people. "The loss by desertion was uncommonly high; the number that got into neutral countries ran into tens of thousands." Recruiting at home was difficult; which is surely not surprising when it is kept in mind that the German people must by that time have been beginning to recognize the hopelessness of the outlook, and that they had full information of the immense loss of life in Ludendorff's attacks. Success, so Ludendorff says, he told the Kaiser in February 1918, would be possible "only if the very last man is employed in the decisive conflict." But this was asking too much of human nature. The great offensive was a final and desperate gambler's stake, and the stake was lost.

We now know, therefore, on the best authority, that Germany's real military program was completely shattered in September 1914; that she regarded herself as defeated in 1917, and that the "Ludendorff offensive" of 1918 represented the deliberate throwing into the scale of Germany's last resources. If it failed, the end had come. As we had occasion often to remark while that campaign was going on, just such a desperate yet seemingly irresistible attack, with just such consternation created on the other side, has been an almost invariable occurrence, in the last days before the final collapse of a defeated army in all prolonged and exhausting wars.

Of the cynicism with which Tirpitz comments on the sinking of the *Lusitania* and Ludendorff on the German Government's attempt to incite Mexico against the neutral United States, one need hardly speak; we had enough and to spare of this attitude in

war time. Tirpitz, with whom the mood of hunting for other culprits than himself seems always to be uppermost, tells us that Zimmermann's Mexican exploit was vigorously opposed by himself, by Ballin, by the German Embassy at Washington, and even by Albert, head of the German propagandist bureau in the United States. Ludendorff, however, is merely grieved because the conspirators at the Berlin Foreign Office had on that occasion, and despite his warning, used for its messages to Bernstorff and Mexico an "old code" which was more easily decipherable than the new one. This, surely, is one highly interesting way of fixing the responsibilities of history.

THE PASSING OF EUROPE—CAN THE UNITED STATES SAVE THE DAY FOR DEMOCRACY.

When the news of Sedan and the fall of France before Germany reached Rome, that astute diplomatist, Cardinal Antonelli said "There is no longer a Europe." The supreme guarantees of Europe against the dominion of force disappeared with the rise of the German Empire.

When in the years immediately preceding the Presidential election of 1860, Abraham Lincoln, against the advice of his friends, saying he was ruining his political career, persisted in his denunciation of slavery, he said compromise was impossible, because the contest was one of principle; the South held that slavery was right, and he held it to be wrong. There could be no middle ground.

The age-long contest over the right of force to dominate reached its present stage with the Congress of Vienna in 1815. Prussia, a Slav country conquered by Teutonic Knights, eventually was taken into Germany and gave the title King of Prussia to the ruler of Brandenburg, the leading German principality, and with the rise of the Hohenzollern rulers, entered upon the struggle for a Germanic Empire against France and the Hapsburgs. Frederick the Great gave it bodily form and extensive power, which Napoleon broke, and aimed effectually to overthrow with the re-establishing of the smaller kingdoms, upon the existence of which, since the treaties of Westphalia, in 1648, the peace of Europe had depended.

With Napoleon's defeat the Congress of Vienna aimed to avert the peril which it saw as the outcome of the rising democratic movement widely spreading and which would surely give rise to great dominating nationalities. It sought to establish under the protection of a balance of power the existing States, small and large.

Beyond a very few leading statesmen the nature of the contest was little understood. The democratic movement which arose with the French Revolution was spreading everywhere. The Kingdom, re-established in France with Charles X, soon went down before the new movement, though the King himself, with enlightened wisdom, strove to lead the nation into safety. The Revolution of 1830 destroyed for France the work of fifteen years, and put France back in the critical position of 1814. Louis-Philippe, the new King, was able to make the "last gift of the monarchy" in securing the guaranteed neutrality of Belgium, which saved France to-day. But after eighteen years, he in turn, was cast aside by a radicalism which did not understand the danger and had no other policy than to disregard the lessons of history and to overthrow the existing order.

Meanwhile Frederick William IV, seized the opportunity in 1847 to summon the provincial Prussian States to follow his lead in supporting the liberal German movement, and eventually to take out of the hands of Austria and the smaller courts the direction of the national movement in Germany. The French monarchy fell at the very hour when the danger was most imminent. The Republic reappeared and the crowd of Parisians and refugees, gathering on the 4th of March, 1848, before the Madeleine, "hoisted the great flag of Germany, so noble (black, red and gold), the holy flag of Luther, Kant and Fichte, Schiller and Beethoven and beside it the charming tricolor green of Italy."

Then came Napoleon III, promising to carry out the ideas of the people. Meanwhile Bismarck had forced his policy upon King William and grasped the helm of Germany. Events followed rapidly. In 1859 France, in support of united Italy, joined her against Austria, and Bismarck, rejoicing, said "If Italy did not exist, we should invent her." In 1864 Germany persuaded Austria to join in freeing Schleswig-Holstein from the dominion of Denmark; France and England remaining passive under that explanation; only to see the two provinces gathered into Germany. In 1866 Austria was in turn attacked, and with the battles of Konigsgratz and Sadowa her leadership was destroyed and she was made subservient to the fast growing dominion of Prussia. French public opinion said "France should remain faithful to the predominance of Protestant Prussia in Europe." "The unity of Germany, like the unity of Italy, is the triumph of the Revolution." "In Germany's triumph we see the very views which France has maintained." To be with Prussia in 1866 was esteemed to be with the democracy.

1870 brought Sedan, the crowning in the palace of Versailles of King William as Emperor of Germany, and the assembly in Frankfurt which completed the creation of the great Empire, with whose dominant military prowess and now accepted policy of might the old order passed, and Europe ceased to exist. The supreme guarantees against the abuse of force, with the last trace of the treaties of Westphalia and Vienna, disappeared. No vestiges remained of the ancient system by which Europe had organized against the possible excesses of the strongest. Equilibrium disappeared; with Germany established not only did the reign of force become supreme but a great nation came under the dominion of a principle, taught in its schools, accepted universally by its people, glorified in its literature and its art, all but deified in the person of its Emperor, holding that God is on the side of the heaviest battalions, and that the world owes allegiance to the State whose people esteem themselves especially endowed to rule the world.

This was the situation in August 1914. The war that began then was the renewal of the age-long contest, this time the going forth of the protagonist of Force, armed cap-a-pie, commissioned to execute the decree of the God of Battle, witnessed in the panoply of his armies and the cumulated series of his victories.

Slowly the peoples awoke to their danger. Belgium was already trampled in the dust, France was under his heel, but his advance was stayed at the Marne. At last the tide effectually turned. Chatteau Thierry, St. Mihiel, the Argonne soon followed; then the Armistice, and the Conference in Paris,

with the Treaty rebelliously and protestingly signed.

Has the situation really changed? Do age-long contests end in an hour? Does the heart of man abandon a policy that has long been accepted and brought many advantages, now that for an hour it is defeated? Is liberty to die under a new tyranny? Can the United States by now taking sides in these age-long contests, through the covenant of the League of Nations, and throwing the weight of its great power and resources against the old danger, save the day for Democracy? Can it effectually prevent the reappearance of any all-controlling State, or will our participation simply mean the continued embroilment of this country in the European entanglements without Europe being the gainer thereby? That is the issue presented in the Treaty discussion at Washington to-day.

BOSTON POLICEMEN'S AND PROPOSED STEEL STRIKE—QUESTION OF ALLEGIANCE.

The strike of the Boston policemen which has brought on that ancient city, this week, a startling reversion to savagery includes a movement for increased pay but is really independent of that and involves a question far deeper and more lasting: the question of allegiance. The same pestilent meddlings from outside organizations that have caused such repeated troubles here were at their work in Boston, where the patrolmen were induced to form a union under and as a part of the ever-aggressive American Federation of Labor. This was in violation of an order of the head of the police department, and he suspended, preparatory to sentence, certain men who had become officers or members of this prohibited outside union. Then the patrolmen, under the sympathetic impulse to stand by their comrades and the unfounded notion that their own personal liberty was at stake, deserted their posts.

This question of paramount allegiance does not need argument. The soldier's duty is primarily and wholly to his own country; he cannot know any other, and the conception of a central body of men to whom all the soldiers or all the sailors of the world should accord obedience is clearly preposterous. The conception of a central and small body of men, to whom all industrial workers in this country should be first responsible, and whose orders should be paramount, is hardly less preposterous. Laborers are naturally and primarily responsible to the source of their employment, from whom comes their wage and with whom they share, in greater or less degree, the rewards and the responsibilities of the work. Moreover, the need and the service of policemen and firemen are peculiarly local. They are guardians of the public peace where they live, and nowhere else. To their own city and public their allegiance is due, both first and finally, subject only to the law and welfare of the whole country. They have no concern with outsiders, and outsiders have neither any genuine interest in them nor any right to intervene or interfere in the smallest degree with them or their duties. Their work, their welfare, their wage, and all relating to them are the affair of their own city; all questions are for adjustment there and with no outside meddling. When "organizers" come to gather local traction employees into a union to be managed from some distant centre, it is bad enough and is necessarily to be resisted; when such attempts are made with respect to

the police the resistance is even more necessary, for yielding to such an attempt would invite chaos.

The guardians of order in Boston having deserted, disorder succeeded; the under-world came to its opportunity, rioting became general, daylight and publicity having ceased to restrain. Stores forced and looted; windows broken, out of the primitive fury for destruction; women passing along the streets halted and then stripped of money and some outer garments; a gang of youths hauling a safe out of a store and shoving it along the walk until they reached an electric lamp, under whose glare they pounded the safe with axes in the effort to get it open, while a crowd of men looked on or offered various comments—such are some of the incidents reported. Voluntary aid by citizens and by Harvard students as temporary guardians of order, arrival of militia, and training of machine guns, are parts of the dark picture.

The bold movement of the Federation upon the steel industry is a part of the same attempt to centralize industrial control. It began, several weeks ago, with a request to the U. S. Steel Corporation for "recognition," not of collective dealing and of unions, but of the outside organization as the ultimate authority. Judge Gary declined to meet the outsiders, because the Steel Corporation stands for the open shop and for the principle that employers and employees are competent to settle their own arrangements and have the right to do so. He correctly reminded the would-be intervenor, "Chairman" Fitzpatrick, that in all matters such as the rate of wage, in the conditions of work and living, in care for life and health, and in promoting in every manner the welfare of employees and their families, the Corporation and its subsidiaries "have endeavored to occupy a leading and advanced position among employers." This is strictly true, and the endeavor has been more than an endeavor, it has been success. Mr. Gompers has long disapproved the Corporation's methods, for the reason (obvious to all well-informed persons and quite conclusive for himself) that it had no use for him and its plan left no room for him in industrial economy.

So the issue has been more publicly drawn, and we are told, in the usual threatening manner, that "a nation-wide strike of iron and steel workers has been called for Sept. 22 by the 24 affiliated unions of the steel industry," unless Judge Gary surrenders. The statement given out is as bold in its falsifications as in its threats. It offers as the *casus belli* the refusal of the Corporation to even discuss "the intolerable and brutal conditions under which the men are compelled to work;" it declares that Judge Gary's refusal to talk with outsiders whose right to represent or act for the employees he could not admit is "an absolute denial to his employees of the right of collective bargaining;" and it makes the wild assertion that the right of free speech and free assembly has been denied to the unions, even alleging that "thousands of our members have been discharged for no other reason than having become members of our union."

Freedom of speech and assembly have not been denied, anywhere. Collective bargaining is not in the remotest degree impaired or questioned by refusal to treat with the Federation. If union men have been discharged (as in Boston, for example) it is because no man can serve two masters; no city can allow its local public utilities or the maintenance

of the peace within its jurisdiction to be under control of outsiders, nor can any industrial concern permit its business to be run by some "federated" body, even though its employees may be cajoled or scared into consent. In this instance, there is no evidence of such consent on their part, but all signs are to the contrary. If the workers in the Steel Corporation are oppressed they have not discovered it, and the professed rescuers from the outside may protest to the utmost, without being able to conceal the fact that what they are seeking is to gather the country's industries into their own grasp.

It is not to be assumed, and perhaps it need not be feared, that the threatened order to call out a half-million of iron and steel workers will be obeyed. The question of paramount allegiance and ultimate control of industries (even extended, now, to the peace and internal life of cities) cannot be waived or trifled with. The position of Judge Gary and the Steel Corporation is not and should not be a matter of dignity; it is and should be a stand upon principle, and the principle is fundamental. By taking the line of least resistance; by choosing present ease and convenience without considering the future; by repeated cowardly surrenders to organized labor making threats, we Americans have been sowing the wind, and now the whirlwind is giving us a few premonitory touches. Shall we surrender anew, and call it compromise? Shall we continue to invoke the law upon business, while we parley with malcontents who would put themselves above law and courts and beg them to wait until we can get together for another little truce? Or shall we rise to our feet and give them distinct warning that they have reached their limit and can go no farther? The issue is plainly drawn, and the time for dodging it is nearly past.

In his incidental denunciation of the Boston police as having committed "a crime against civilization," the President may be quite correct, although he appeals to the police of Washington and to the conspirators who threaten a stoppage of the steel and iron industries not to be precipitate but wait until a general talk-fest of concession can be reached. Parleying with men who threaten to disrupt peace and industry has been tried too long, and no one has been so prominent in that as himself; the situation now reached requires a sterner method.

WITH GOVERNMENT MEDDLING A BANE TRADE COMMISSION AGAIN SEEKS POWER.

Like bodily disorders, the demand of Governmental officials for more and still more powers grows in persistence by each fresh yielding to it. Only a few weeks ago, as a hasty jump towards doing or seeming to do something for reducing a sudden ebullience of organized labor against the high cost of commodities, the President asked some amendments to the Lever Law of 1917, notwithstanding that is still as good as it ever was and conferred on him, so far as statutes can confer it, a power which is almost literally without any restriction and might, if pushed to the limit, touch every consumable thing and every exercise of human industry. And now it is the Trade Commission which comes forward, not for the first time, to ask for further powers. For a more effective campaign against high prices, Commissioner Victor Murdock tells the House Judiciary Committee, more powers are needed. Section 5 of the Commission law broadly declares

"that unfair methods of competition in commerce are hereby declared unlawful." Mr. Murdock would insert in this the words "or unfair acts in commerce or affecting commerce." But any added words are unnecessary, because anything and everything relating to the carrying on of commerce are included in the two words "unfair methods;" that being a general term, it needs no enumeration of acts or conduct that might be used to the end of unfairness. He also suggests an amendment thus:

"Whenever from any investigation ordered to be conducted under this Act the Commission shall have reason to believe that any person, partnership, or corporation engaged in commerce has been or is, in its organization, business conduct, practices, or management, violating the anti-trust acts, or that the same will substantially lessen competition or tend to create a monopoly, it shall issue and serve upon such person, partnership, or corporation a complaint stating its charges in that respect, and shall proceed in reference thereto in all respects as provided in Section 5."

Then the proposed amendment adds that if on the hearing the Commission is of the opinion that the investigated business concern is guilty of prohibited acts or is tending to create a monopoly, it shall make a report and shall order the offender to desist and cease to do ill.

This sounds important, when one looks over it, and seems to indicate that now the repressive law of five years ago may have some teeth set in it; but that law required the Commission to order a hearing—not merely when somebody had complained but whenever the members "had reason to believe" somebody was using unfair methods—and then an order to do differently could be issued after the hearing. This means that the Commission could investigate anybody and anything, from the biggest business in the country down to the humblest, whenever it took the notion to do so. The suggested amendment therefore adds nothing.

Yet Mr. Murdock does ask for something specific. He would like power to investigate voluntary trade organizations which have grown up; that is, the large number of associations of producers and dealers in a great range of commodities, organizations which are not themselves in trade but serve only the purpose of aiding their members in dealing, intelligently and fairly, with the problems which surely were never so many and so perplexing as now. Mr. Murdock asks leave to not merely harass and accuse individual business concerns but to do the same with arrangements for talking over problems and furthering business in the lines covered.

He is troubled about "commercial bribery of employees or officials of one company by other companies to obtain business," and he says the Commission now has "a complaint that one corporation paid out in three years \$1,200,000 in bribes." "A complaint?" Very likely; the air has reeked for many months with "complaints," and the Commission itself has been for more than a year past accusing the Chicago packers of a long series of crimes which it has not made a serious attempt to prove. It is little more than a year since the Commission made some quite too sweeping statements about the prevalence of commercial immorality and asked for a law specifically forbidding bribery, as though that offense were not already included in the "unfair methods" which the enabling law aimed to discover and suppress. It is hardly nine months since the Commission recommended establish-

ing an agency (presumably itself) for controlling all re-sale prices, which means an unlimited control of all prices. And now Mr. Murdock would like to suppress giving "guarantees against price declines by manufacturers," and says some soapmakers have been giving such. "If the price declines" he says, "the manufacturer must pay and he naturally keeps up the price; it's a cinch for the jobber, because he can't lose and he takes all the profit in a price increase." The jobber, and also the retailer, would hardly accept this imputation of getting all the profit when prices rise; and how can there be a greater effort and tendency to hold prices up if the producer takes the loss upon himself than if it is left to lie on jobber or retailer?

Just about four years ago, the Commission on Industrial Relations came to an end, after three years' existence, by the limitation in its enabling act. A third of the nine members were required to be representatives of organized labor, at least another third were to be employers, and the remaining third, unspecified, were to be—good citizens? The ostensible purpose was to cause a getting together and an examination of agreements and differences, that the former might be fixed and enlarged, and the latter gradually smoothed out. For expenses in the first year, the enabling act authorized \$100,000, and one of the members said that \$500,000 had been spent. The investigations made were like the investigators, and the results were of the sort which they had intended to reach. The attempt to get together on a common ground was committed to persons determined that no such ground shall be discovered, but that "class" shall continue and capital and labor shall be kept apart. The head of this band of inquirers held sittings here, professedly to investigate mining troubles in Colorado, and began his inquiry by issuing a bitter personal tirade against the Rockefellers, men who have abundantly proved their desire and determination to find the common ground for capital and labor and to bring about the practical union and working of both as actual partners in industrial production.

It was therefore not strange that the "final" report required by the enabling law became several reports, and that through them ran denunciation of large fortunes and the notion that Government ought somehow to promote general contentment by an enforced division. The string of suggestions made read, even in these days, like wild visions. Among them were: Governmental assumption of the telegraph; a constitutional amendment "specifically preventing the courts from declaring legislative acts unconstitutional;" prevention of State constabularies; legalizing the secondary boycott; denunciation of the "Foundations" which a few very wealthy men have established for the benefit of mankind; and a compulsory restriction of work-time to 48 hours weekly, this being now beaten by later suggestions.

We turn back to this perhaps forgotten attempt to bring peace where one side is determined no peace shall come except by surrender to it, for the purpose of meeting Mr. Murdock's declaration that since "we cannot break up the big business organizations" the only public protection can come when the "Government exercises greater regulation of business." Chairman Colver is no less wild and extravagant, denouncing what he calls "the 1920 model Trust," which he says is keeping up prices by strangling all competition. His language better fits the ordinary ranter from the soap-box stand than the head of a

Governmental commission that professes to be serious and sane. "The classic one," among the dominating and all-extending combinations, he says, is, "of course, the meat packers' business," and, "compared with the new principle," Standard Oil "is a two-cylinder and out-of-date trust."

It would matter less if such language were used in normal times, but in the situation of to-day it is like throwing oil upon a conflagration. Now we need calmness, thought before speaking, careful avoidance of accusatory language; we need forbearance, recognition of a common interest and of a common call and duty to share and bear the common trouble. We need hands joined in amity, hands grasping the tools of industrial production. We need self-restraint, and language which tends to restraint and not to violence and rioting.

Judgments differ on some of the public questions most talked of, and they may honestly differ; but there is no worse enemy of the country and the race and the world than he who now strives to embitter man against man and to foment hatreds. Regulation? We have tried it, these many years, and more and more; and its results are with us. It has certainly not brought men together and produced an increase of general prosperity and contentment; for men are not together, and contentment is lacking.

What course can be so sane, so practical, and so promising of improvement, as to bid Government, in unmistakable terms, to stop meddling and to take off its interfering hands?

CONSTRUCTIVE ENTERPRISE IN THE "NEW ERA."

The Chicago "Tribune" has set for itself the task of advocating large internal improvements, chief among which is improved waterway connections between the Lakes and the Gulf. In some such way might a New York City newspaper devote itself to the cause of better harbor facilities and better means of access from the continental interior to one of the greatest ports in the world. Of the physical components of these vast projects we do not now speak. On examination it may be found that there is a certain harmony of interest between sections of which these two cities are the chief exponents. Certain it is that, as our largest centres of population, Chicago and New York, with all their commercial and civic problems, we shall always have with us. No other cities are likely to supercede them in growth and importance. Save for the splendid outlook of so many interior cities, these two might be said to dominate in domestic and foreign trade.

Cities may or may not grow too great in size. They are inevitable consequences of commercial expansion, links in the chain of material civilization. They are not of first importance in internal improvements, though constant beneficiaries of the growth of the country. They have not always been located with foresight, and have therefore constituted in many instances a drain upon surrounding territory for their upkeep. Consequently it may be found, as all the intensive resources are developed, that there will be changes in the order of their precedence, a greater equality in their influence on industry, and a real sympathy between their endeavors. Thus canals and rivers, in the "new era," may serve to banish futile rivalries and cement common interests, and we may return in spirit to the national value of such enterprises as the original Erie Canal, which

was to bring the old Northwest to the seaboard at New York.

We look with intense favor upon constructive policies for the people now being projected. They present many difficulties. We are heavily burdened with debt. What shall be done by nation, States, municipalities, and private interests presents ground for ever-varying discussion and calm judgment. But that our national resources, of which we have so often boasted, may not deteriorate, and our so-called national income diminish, we must keep the huge plant thriving, up-to-date, and efficient, harmonious in its parts, capable not only of supplying an increasing domestic trade, but of seeking the shores of the world with its grains and goods. These tasks, which we may reasonably endeavor, are tremendous in themselves. They serve not only to unite and expand in a physical way but to centre the public mind on common objects to common benefits. And they turn us away from the huge destructive processes in which we have lately engaged.

We are constrained to view the "labor problem," now apparently at its climax, as intimately connected with the "city problem." Manufacture is but one phase of industry. Agriculture precedes it. And yet the interplay makes for unity. The development of waterways, if it does no more, by its influence on transportation, ought to serve to lessen the rivalry and power of terminal points, not always happily placed with reference to production. And in doing so there should result a closer union between country and city and a better distribution of population between the two, thus giving to labor greater opportunity while at the same time lessening its coercive power. Watching the lazy current of a broad river or standing at the harbor side looking upon a shifting sail moving a barge, one may be impressed with the thought that as small a thing as the wind upon the water may be of national concern. Utilization and use of this great heritage of ours, this wonderful domain fronting two world-oceans, how much this may engage our interest and ability without harm to anyone!

And with what general enthusiasm we may greet the "new era," knowing that, though we labor sorely under a burden incurred by war, that though we shall make mistakes, our interests are one, and our efforts never misapplied when directed toward construction as opposed to destruction. We have become educated in the use of vast credits; we are no longer startled as we once were by the mention of billions; we are not unmindful of the insidious waste of extravagant living, and the seductive opportunities for grafting in great enterprises; but when we lend ourselves to the bonding of commercial enterprises on a large scale, and to the improvement and enlargement of our national plant, we know that we shall make new fields for labor and conserve our resources against the days of adversity as well as prosperity. Beside these things, the coercive measures we now witness in unions and strikes must appear as obstacles, not benefits, the temporary and arbitrary attempts to bring about "good times," that can only come when *all* our increasing population is employed in increasing natural and profitable endeavor.

To have turned away from war and the preparedness for war will have become a marvellous advance. To have centred our aspiration, hope, and endeavor on constructive policies and processes, must

prove a tremendous gain. With unparalleled equipment, our self reliance will grow. We shall no longer depend upon artificial agencies to increase the public welfare. Busy at home, we shall have fewer class contests, and we shall look upon world trade as the means of international comity and unity. We shall have less time to devote to national and racial readjustments, conscious that the intercourse of trade will shape a better destiny for all. And engaged in domestic endeavors, our progress and prowess will sufficiently establish our influence for good upon the world, and render feasible and forcible, as time goes on, any agreements we may enter into for good-will and peace. After all, our dependence is in ourselves. Developing a spirit of unity at home we shall spread its influence and example abroad. As we forget classes and sections in common interests and improvements, as we enlarge the spheres of labor and of capital, we will forget contests and coercion, and advancing together, attain to a glorious prestige in the world as a people united and free, united because we are free, and free because we are united.

SUPPOSE WE WERE ALL TO STRIKE?

If the bill introduced in Congress to declare "strikes" conspiracies were to pass, it would not interfere with the individual's right to quit work for proper cause, and under reasonable conditions and notice. Emphasizing the need of our collective production, however, it must serve to bring home to the individual worker his civic and social duty to aid in general toil at all times and under all conditions. Suppose we were all to strike—not by collective action, but as individuals, and for our own personal reasons! In other words, disagreement with an employer over wages and conditions of work is not of itself always a reasonable cause for cessation of labor. The member of society, the citizen of the State, is bound by the laws of general welfare to work, and to continue at work. If, even as an individual, exercising an unquestioned personal right, he quits work, he is bound to take up immediate employment, and by the same token ought not to quit until he feels assured of new employment.

The State must be maintained. There is an income tax. A probable thirty billion debt is to hang over our heads. Every good citizen must earn an income and thus aid in maintenance of State and the liquidation of its debt. It is even worse to waste labor and the power to labor than to waste the earnings of toil. Since labor is the foundation of all increase and production, each man, regardless of his capital, should be a personal worker. We do not speak, of course, of "retirement" for years—we refer to a required personal contribution to general production. Here, the really idle rich, and the lazy, shiftless poor, come very close together. Every man, and every woman, too, should engage in some useful employment. And never was this economic law more important than now. And if we do not consider earnestly the individual duty to be employed, and to keep up a share of production, we fail as members of society and citizens of the State.

No defense of mere acquisition need be entered here. It may and does sometimes grow to avarice. But the "propensity to acquire" is inborn, and has not only been a mainstay of production, but a vital component of advance. What the individual in his personal responsibility must now consider is the

economic condition of society. War has wasted the world's substance, and it must be replaced. Each man must do his share of work. He must see a duty newly arisen, that while not interfering with the motive of acquisition, gives it a broader purpose, and if the term may be used, a more sacred mission. For years to come no man can shirk a share in production without continuing by that much the miseries of mankind. So imperative is the duty that if, owing to the turmoil, he cannot have conditions wholly to his liking or wages commensurate with what are his dues, still he must work on, that production increase and prosperity the sooner come to all.

If this be true of the individual in the exercise of personal liberty and rights, how much more unjustifiable must be these collective "strikes" that have been defined as conspiracies against the public welfare. A billion dollars a year in interest to pay, to be derived from the labor of citizens, and countless labor unions promoting "strikes" over the country in almost every industry. A suffering world to be fed, clothed, and sheltered, and "unions," organizations for the promotion of the interests of the laboring man, counselling and countenancing "strikes" to secure arbitrary wage-scales. If each man in this extremity must work, be conditions what they may, must not all work? And if each and all must work, then must not each and all be bound to continue that work, be bound not to strike and lessen production, until at least the world is again "on its feet"? And if 2% of labor may strike, would not 100% be justified in striking?

Now if every worker in the United States were to go on strike, individually or collectively, for two weeks, the bubble called "the high cost of living" would burst, and there would be little need to talk of regulation or of depreciated dollars. When production ceases price ceases. When price ceases, the measuring dollars have no function to perform. When the bubble inflation bursts it vanishes utterly. What then is the effect of these countless strikes? Certainly lessened production, more want, and increased price, to a proportionate degree. And, therefore, more toil for the remainder of workers, less sustenance, and proportionate higher cost of living. Thus the few make the many pay. And they open the way (themselves having disregarded the moral and civic obligation to continue at productive employment in the world's greatest need-time) to that disintegration of the sense of fairness and justice, that reckless selfishness, which looks complacently on "profiteering."

Knowing not yet the outcome of the life of republican States recently set apart, realizing the stern conditions the treaty of peace imposes, not unanimously agreed as to the contents of the League of Nations constitution, ourselves daily cognizant of the fierce eagerness of class desire and force, are we becoming somewhat doubtful that we have succeeded in democratizing the world? Let the answer be as it may, we are not mistaken in the economic effects of the unparalleled war. They are here and now. Is it a time to trifle or to palter, or to idle, or indeed to "strike"? Work, and still more work, this is the penalty we have laid upon ourselves. Is he a patriot who takes advantage of such a situation, to charge more for his labor or his goods, and to quit cold, whether individually acting or collectively? Surely not. Surely now the law of life is something higher than acquisition, though that is fundamental. No

one would dare to defend a universal strike of all workers.

Who then can defend these sporadic strikes? Who can believe that the individual may unduly speculate, or refuse to work under the terrible stress? Who can doubt that the universal redemption is in labor? Saving and thrift logically follow. But beneath all is production—men and women working to rehabilitate a suffering and torn world, to pay an almost incalculable debt, to replace that substance which has been wantonly destroyed, and to make a national income something more than a vainglorious high-sounding phrase. Liberty, fraternity, democracy—for what?—if it be not to cease from quarreling over political and economic theories, to avoid extravagant living, and to settle down individually and collectively to the daily toil and business of production, that having more we can live for less, exchanging labor for goods?

FIRST LIBERTY LOAN SECOND CONVERTED 4¼% BONDS—REASON FOR RELATIVELY HIGH MARKET VALUE.

Many requests have come to us for an explanation of the difference between the market value of the "First Liberty Loan second converted 4¼% bonds of 1932-47" (quoted at 100.60 bid) and the "Fourth Liberty Loan 4¼% bonds" (quoted at 93.28 bid, 93.32 asked). Both issues carry identically the same tax-exemption features and, per se, there seems no reason for this difference of over 7% in the price.

The first-mentioned bond, as would be judged by the name, is a bond of the First Liberty Loan converted into a later issue bearing a higher rate of interest. Upon the issuance of the Fourth Liberty Loan a conversion privilege arose with respect to the First Liberty Loan 3½% bonds, which privilege was described and the terms with reference thereto set forth in "Treasury Department Circular No. 123—Loans and Currency"—dated Oct. 24 1918. The bonds resulting from such conversion (1st 3½s into Fourth Loan 4¼s) were officially designated "First Liberty Loan second converted 4¼% bonds of 1932-47." The conversion privilege expired April 24 1919, and a statement issued May 26 1919 by Secretary of the Treasury Glass, and published in the "Chronicle" of May 31, page 2195, shows the amount of such converted bonds outstanding April 24 1919 (when the conversion privilege expired) to have been only \$3,385,250.

It would appear to be the relative scarcity of these bonds, by reason of the small amount outstanding, and the fact that they are a necessary component for obtaining the maximum total of the different bond issues that can be held carrying exemption from the excess profits taxes, the war profits taxes, and the surtaxes, that explains the higher price. Apparently for this reason alone, and not because they have any advantage over the Fourth Liberty Loan 4¼% bonds, they command the better figure.

A circular prepared by the Treasury Department, and published in the "Chronicle" May 24 1919, page 2080, shows that it is possible for any one holder of Liberty bonds to obtain exemption from surtaxes and excess profits taxes, &c., with respect to the interest received from an aggregate amount of \$160,000 face value, exclusive of Victory notes, for a period of two years after the termination of the war. In order to obtain this maximum exemption it is necessary to include \$30,000 par value of First Liberty Loan second converted 4¼s. A certain demand for

the bonds seemingly exists for just that purpose, namely, to hold to an amount of \$30,000 in combination with the bonds of other issues, making an aggregate of \$160,000. Accordingly, as the bonds available to meet this demand are extremely few—only \$3,385,250 were issued, as already noted—the price rules so much above the parity of the Fourth Liberty 4½s.

THE DECLINE IN GRAIN PROSPECTS.

The grain crop situation in the United States with the advance of the seasons has undergone a quite decided change, the deterioration in some of the leading cereals, wheat in particular, as a result of adverse weather conditions, having been much greater than the average. With the planting of winter wheat very extensive last fall—15.9% heavier than in the preceding year—and the condition May 1 very high, it was expected that a yield closely approximating, if not exceeding, 900 million bushels would be secured, but weather developments later were so unfavorable that now the outlook seems to be for a total nearly 200 million bushels less. Spring wheat, too, has suffered severely from drought and other unfavorable factors, so that now production, which on June 1 appeared to promise an outturn of almost record proportions, is estimated as little over 200 million bushels. The result is that spring and winter wheat combined is now counted upon for a yield of only 923 million bushels (a fair proportion of that of poor quality) or but a small fraction more than in 1918, and 103 million bushels under the record crop of 1915, whereas on June 1 the estimate was practically 1¼ billion bushels. Oats likewise, and barley and rye, as well, now promise much less bountiful harvests than were looked for a couple of months ago. Corn in fact is the only leading cereal that has held its own latterly, and even of that the current estimate of production is some 207 million bushels less than that of 1917. Altogether then, the present forecast of yield for the leading grains is for an aggregate 98 million bushels under the total of last year, 284 millions less than in 1917, and 607 millions below the record total of 1915.

The crop report of the Department of Agriculture for the first of September, made public on Monday, made the condition of spring wheat quite a little lower than on August 1—48.5% comparing with 53.9%—and much less favorable than a year ago, when 82.1% represented its status as officially announced. Condition now is, in fact, the lowest of which we find any record for that date. The Department following its usual method arrives at but 9.2 bushels as the probable average yield per acre, and this on the 22,593,000 acres to be harvested would give a total product of 208,000,000 bushels, this contrasting with 358,651,000 bushels last year. As if this were not unfavorable enough, there are reliable private reports to the effect that some of the spring wheat weighs as low as 37½ lbs. per bushel, making it practically unfit for milling. It can, therefore, be used only for feeding purposes. Combining the indicated spring wheat crop with the preliminary winter wheat approximation of 715,301,000 bushels, we have an aggregate of 923,301,000 bushels for 1919, which while exceeding 1918 by 6 million bushels is 103 million bushels below the 1915 high-water mark.

The deterioration in the condition of corn during August was very moderate on the average, the

status of the crop September 1 at 80 comparing with 81.7 a month earlier, 67.4 a year ago and a ten-year average of 73.6. But while the drop on the average is only 1.7 points, there was marked deterioration during August as a result of drought in such important producing States as Kansas and Nebraska. Last year, however, dry weather was a more drastically operating adverse factor than this, as is evidenced by the fact that in the States already mentioned, and Oklahoma, Missouri and Texas as well, a more or less decided increase in production is forecasted. On the other hand a decreased yield is indicated in several of the Southern States and in Illinois and South Dakota. On the basis of the average condition percentage Sept. 1 an estimated yield of 27.8 bushels per acre is figured out which foreshadows an aggregate crop of 2,858,000,000 bushels or some 275 million bushels over the production of 1918 but 207 million bushels under the record harvest of 1917.

For oats the condition on Sept. 1 is given as 73.1 against 76.5 a month ago, 84.4 a year earlier and the ten-year average of 81.8. The yield per acre is officially estimated as 28.9 bushels, and the total production 1,225,000,000 bushels against 1,538 million bushels in 1918 and 1,593 millions in 1917, the latter the record total. The barley estimate, now announced, shows a decrease from that of a month earlier, but the figure for rye is unchanged. The following furnishes a summary of the five leading grain crops:

Production— (000,000s omitted.)	Estimated. 1919. Bus.	1918. Bus.	1917. Bus.	1915. Bus.	High Records. Bus.
Winter wheat.....	715	558	413	655	685 (1914)
Spring wheat.....	208	359	224	357	359 (1918)
Corn.....	2,858	2,583	3,065	3,055	3,065 (1917)
Oats.....	1,225	1,538	1,593	1,540	1,593 (1917)
Barley.....	195	256	212	237	256 (1918)
Rye.....	85	90	63	49	90 (1918)
Total bushels.....	5,286	5,384	5,570	5,893	6,948

Aside from the above we note that a decreased production of white potatoes, tobacco, and apples is forecasted, and that rice, sweet potatoes and hay promise additions to the yield.

In contrast with the situation in the United States, reports this week indicate the wheat outlook in Canada to be much more promising than had been anticipated. In fact, it is intimated that the threshing returns from Manitoba, Saskatchewan and Alberta seem to warrant the conclusion that the yield of wheat will be appreciably greater than the estimates recently current, although no figures are given.

CANADIAN SOLDIERS SEEKING GRATUITIES.

Ottawa, Canada, Sept. 12 1919.

A problem of first-rate importance has suddenly thrust itself upon the Dominion Government and the business interests through a closely-organized campaign of nearly four-hundred-thousand returned veterans to obtain a special gratuity of \$2,000 each from the public treasury. Mass meetings, parades, and even more vigorous evidences of the soldiers' determination to exact their new demands have given the Prime Minister and his Cabinet uncommon anxiety. Should the present or any Government accede to the soldiers' manifesto, there would be added to the country's debt \$800,000,000, which in the expressed view of the Prime Minister would force insolvency or benumb all efforts at national financial recovery.

The total cost of the war to Canada up to November 1918, was \$1,086,000,000. Up to the present time, that sum has been added to by \$300,000,000, largely because of the generous post bellum gratuities (running up to \$600 and \$700 to privates) provided

by the Dominion Treasury for every man who served overseas. By far the greater number of all returned men are in positions, most of them comfortably off. The Soldiers Settlement Board, created to place returned men on the land, will need about \$130,000,000 more. To fully pay the country's war bills will require probably another one or two hundred million dollars, thus giving Canada, with a population of less than eight million people, a national debt of two billion dollars. At the commencement of the war, it was \$336,000,000. Should the demands of the gratuity seekers be met, there would be placed on the head of every man, woman and child in Canada an annual tax of \$75.

Sir Robert Borden has answered the returned men's requisition by a very frank and firm refusal. He points to the program already accomplished for re-establishment of the soldiers which exceeds anything done by others of the belligerents. The Canadian press is strongly inclined to question the common-sense of the men in asking as soldiers what they will be compelled to refund as citizens.

STRIKES UNSUCCESSFUL IN CANADA.

Ottawa, Canada, Sept. 12 1919.

One of the remarkable sequels of the labor ferment following the armistice has been the inglorious failure of most of the strike movements in Canada. The last effort of organized labor to force international control on a Dominion industry was the walk-out of the miners in the Cobalt and Porcupine districts of northern Ontario. The men have now returned to work, after abandoning every article in their first contention and turning their backs upon the demand for Western Federation supremacy in all dealings between bosses and men in Canadian mines. Of course, there have been the usual mutual losses, running above \$1,500,000, and the delays in resuming work due to the flooding of mine shafts.

It is noteworthy, too, that the street railway employees' strikes in Toronto, Ottawa and other centres have petered out into complete surrenders. Efforts to induce municipal employees, as policemen, firemen and others to disregard public safety by a strike for higher wages have, with hardly an exception, knuckled down to indignant public sentiment as expressed through resolute authorities. Metal workers at Ottawa, Toronto, Kingston and other cities, after enduring strike conditions for weeks and sometimes months, have given in and have accepted the employers' conditions.

This development, following close upon the super-confident assertions of labor leaders, has had a remarkable tonic effect throughout the country. In place of hardening the spirit of employers and developing a reactionary attitude to union demands, the very opposite viewpoint has been engendered. How far the employers of Canada will be willing to go in industrial co-operation, the sharing of business responsibility and profits, will appear at the Industrial Conference, called by Premier Borden for Monday next. It is already taken for granted, in advance of discussion, that the Government will enact a statutory eight-hour day for the Dominion, subject to modifications which may be essential for occupations governed by seasonal conditions.

The Whitley Plan of joint industrial councils, which is making marked progress in Great Britain is at present favored by members of the Dominion Government as applicable to domestic conditions. A

careful investigation of the Whitley scheme has been made in preparation for the conference here. British and United States advisers will be present.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

Our compilation of the gross and net earnings of the railroads of the United States for the month of July calls for no extended comment. The comparison with last year is of the same character as for so many months in the past. Great augmentation in expenses is still the dominant feature of the returns, and this time there is a further unfavorable development in a diminution in the gross earnings. In brief, gross earnings as compared with July last year record a falling off of \$14,658,220, while expenses have risen no less than \$40,694,188, the two combined, therefore, producing a loss in net of \$55,352,408, or over 36%. In other words, net earnings the present year before the deduction of taxes, are only \$96,727,014 as against no less than \$152,079,422 in July last year as will be seen by the following:

July.	1919.	1918.	Inc. (+) or Dec. (-).	%.
201 Roads—				
Miles of road.....	226,654	226,934	—280	0.12
Gross earnings.....	\$454,588,513	\$469,246,733	—\$14,658,220	3.13
Operating expenses.....	357,861,499	317,167,311	+40,694,188	12.83
Net earnings.....	\$96,727,014	\$152,079,422	—\$55,352,408	36.40

As modifying somewhat the unfavorable character of this exhibit, it is only proper to say that in comparing with July last year, we are comparing with unusually favorable totals. July 1918 was the month when the higher freight and passenger rates put in effect at the close of June counted for the first time to their full extent, and when, moreover, advances in wages (which have operated so largely to swell the expense account, under Government control) had not yet been carried to the extremes reached in later months. Consequently, this exhibit for July 1918 was an exceptionally good one, our compilations then recording \$117,661,315 gain in gross earnings, or 34%, and also \$34,466,131 gain in net earnings, or somewhat over 31%. It happens, too, that the July results in the two previous years were quite good. In the following we furnish the July comparisons back to 1906. For 1910, 1909 and 1908 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase (+) or Dec. (-).	Year Given.	Year Preceding.	Increase (+) or Dec. (-).
July.	\$	\$	\$	\$	\$	\$
1906	129,386,440	114,556,367	+14,830,073	42,808,250	36,713,416	+6,089,834
1907	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066
1908	195,246,134	228,672,250	-33,426,116	67,194,321	75,679,505	-8,485,184
1909	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,352	+11,083,420
1910	230,615,776	217,803,354	+12,812,422	73,157,547	77,643,305	-4,485,758
1911	224,751,083	226,306,735	-1,555,652	72,423,469	72,392,058	+31,411
1912	245,595,532	222,587,872	+23,007,660	79,427,565	70,536,977	+8,890,588
1913	235,849,764	223,813,526	+12,036,238	64,354,370	67,620,157	-3,265,787
1914	252,231,248	261,803,011	-9,571,763	75,349,466	76,358,377	-998,911
1915	262,948,115	260,624,000	+2,324,115	87,684,955	77,833,745	+9,851,210
1916	308,040,791	263,944,649	+44,096,142	108,709,496	88,421,559	+20,287,937
1917	353,219,982	306,891,957	+46,328,025	111,424,542	108,293,945	+3,130,597
1918	463,684,172	346,022,857	+117,661,315	144,348,682	109,882,551	+34,466,131
1919	454,588,513	469,246,733	-14,658,220	96,727,014	152,079,422	-55,352,408

Note.—In 1906 the number of roads included for the month of July was 90; in 1907, 82; in 1908 the returns were based on 231,836 miles of road; in 1909, 234,500; in 1910, 238,169; in 1911, 230,076; in 1912, 230,712; in 1913, 206,084; in 1914, 235,407; in 1915, 243,042; in 1916, 244,249; in 1917, 245,699; in 1918, 231,700; in 1919, 226,654. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of the separate roads the showing is the same as for the general totals, that is, losses in gross earnings are quite common and in the great majority of cases they are attended by augmented expenses. A conspicuous instance is the Pennsylvania Railroad.

On its lines directly operated east and west of Pittsburgh it reports \$4,408,988 decrease in its gross earnings, and this was increased to a loss of \$9,141,395 in the net because of a concurrent augmentation of \$4,732,407 in expenses. Not all roads, however, have suffered a loss in gross receipts. The New York Central is one of the exceptions; it reports a gain in gross of \$1,902,057. In the net, nevertheless, there is a decrease of \$275,401 for this road, by reason of the swelling of the expense account. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases and in both gross and net. It will be observed that in the case of the net there are only six roads with increases, while the list of decreases is a long one and many of the decreases are heavy.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Increases.		Decreases.	
New York Central.....	\$1,902,057	Duluth Miss & North.....	\$633,004
Chic Rock Island & P (2).....	1,023,224	Louis & Nashville.....	613,803
Great Northern.....	945,156	Buff Roch & Pitts.....	607,850
Southern Pacific (8).....	785,419	Wabash.....	566,337
Texas & Pacific.....	718,269	Central RR of New Jersey.....	490,229
Union Pacific (3).....	713,343	Chic & East Illinois.....	445,540
Minn St Paul & S S M.....	566,751	Nash Chatt & St Louis.....	441,481
Colorado & Southern (2).....	439,576	N Y N H & Hartford.....	435,557
Chic & North Western.....	433,133	Elgin Joliet & East.....	398,414
Denver & Rio Grande.....	394,443	El Paso & Southwestern.....	373,870
Pere Marquette.....	387,528	Dul & Iron Range.....	373,715
St Louis San Fran (3).....	331,570	Boston & Maine.....	356,177
New Or Tex & Mex (3).....	266,837	Atlantic Coast Line.....	332,445
Mo Kan & Texas of Tex.....	250,831	Chesapeake & Ohio.....	307,589
Northern Pacific.....	204,696	Bessemer & Lake Erie.....	285,951
Michigan Central.....	203,765	Cin New Or & Texas Pac.....	284,937
Kansas City Southern.....	167,404	Bingham & Garfield.....	274,922
Central of Georgia.....	164,803	Toledo & Ohio Central.....	261,006
Atch Top & Santa Fe (3).....	161,749	Kanawha & Mich.....	260,425
St Louis Southwestern (2).....	155,304	Chic Burl & Quincy.....	257,332
Chicago Great Western.....	144,735	Elrie (2).....	237,882
Minn & St Louis.....	140,075	Hocking Valley.....	226,088
Rich Fred & Potomac.....	138,208	Chic Terre Haute & S E.....	216,092
Seaboard Air Line.....	136,148	Western Maryland.....	210,301
Internat & Great North.....	129,630	New York Chic & St L.....	189,829
Wichita Falls & North.....	125,637	Birm Southern.....	169,513
Florida East Coast.....	115,530	Maine Central.....	162,286
		Lehigh & New England.....	158,445
		Wheeling & Lake Erie.....	155,424
Representing 42 roads in our compilation.....	\$11,145,811	Chic Milw & St Paul.....	154,017
		Georgia.....	149,584
		Virginian.....	143,935
		Chicago & Alton.....	141,991
		Tol St Louis & Western.....	120,553
		Mobile & Ohio.....	112,495
		Monongahela Connect.....	110,088
		Lake Erie & Western.....	105,992
		Del Lack & Western.....	105,089
		Tennessee Central.....	104,410
		Pitts & West Virginia.....	103,210
		Representing 52 roads in our compilation.....	\$25,718,445

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$4,115,547 decrease, the Pennsylvania Company \$249,282 increase and the P. C. C. & St. L. \$542,723 decrease.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four" &c., the whole going to form the New York Central System, the result is a loss of \$137,085.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

Increases.		Decreases.	
Pere Marquette.....	\$328,902	St Louis San Francisco (3).....	\$418,212
Denver & Rio Grande.....	278,146	Long Island.....	383,920
Great Northern.....	216,693	Michigan Central.....	380,111
Colorado & Southern (2).....	169,820	Duluth & Iron Range.....	370,259
Carolina Clinch & Ohio.....	121,250	St Louis Southwestern (2).....	267,037
New Or Tex & Mex (3).....	106,840	Maine Central.....	365,879
		Northern Pacific.....	362,656
Representing 9 roads in our compilation.....	\$1,221,651	Toledo & Ohio Central.....	345,820
		Elgin Joliet & Eastern.....	339,367
		Mo Kan & Texas of Texas.....	332,088
		Chic St Paul Minn & Om.....	313,418
		Buffalo Roch & Pitts.....	275,870
		New York Central.....	275,401
		Georgia.....	270,880
		Kanawha & Michigan.....	267,525
		Union RR of Penn.....	252,110
		Elrie (2).....	243,396
		Bingham & Garfield.....	224,357
		Delaware & Hudson.....	207,553
		N Y Chicago & St Louis.....	205,438
		Chic Terre Haute & S E.....	201,033
		Lehigh & New England.....	199,364
		Chic R I & Pacific (2).....	192,398
		Hocking Valley.....	192,366
		Wheeling & Lake Erie.....	187,885
		Yazoo & Mississippi Vall.....	182,813
		Toledo St Louis & West.....	166,361
		Missouri Kansas & Texas.....	164,513
		Balt Ches & Atlantic.....	155,317
		Seaboard Air Line.....	130,734
		Central of Georgia.....	122,040
		Western Pacific.....	118,941
		Internat'l & Great North.....	112,885
		Duluth South Shore & Atl.....	112,498
		Galveston Wharf.....	109,505
		Lake Erie & Western.....	109,470
		Tennessee Central.....	109,253
		Virginian.....	106,223
		Representing 87 roads in our compilation.....	\$53,980,566

a This is the result for the Pennsylvania RR., together with the Pennsylvania Company, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting \$7,014,881 decrease, the Pennsylvania Company \$782,313 decrease and the P. C. C. & St. L. \$1,344,201 decrease.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the "Big Four," &c., the result is a loss of \$3,456,371.

When the roads are arranged in groups or geographical divisions, two of the divisions, namely that composed of the roads in the Southwest and that composed of the roads on the Pacific coast, show enlarged totals of gross. In the case of the net, however, every division records diminished totals, and the losses are heavy both in ratio and amount. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group.	1919.		1918.		Inc. (+) or Dec. (-).	%
	Gross Earnings	Net Earnings	Gross Earnings	Net Earnings		
July—						
Group 1 (8 roads), New England.....	19,211,094	20,138,588	18,729,153	19,211,094	+482,435	2.6
Group 2 (37 roads), East & Middle.....	126,692,213	135,421,366	126,692,213	135,421,366	+8,729,153	6.9
Group 3 (29 roads), Middle West.....	58,921,220	60,868,910	58,921,220	60,868,910	+1,947,690	3.3
Groups 4 & 5 (36 roads), Southern.....	58,624,509	62,768,718	58,624,509	62,768,718	+4,144,209	6.9
Groups 6 & 7 (30 roads), Northwest.....	99,001,517	100,397,624	99,001,517	100,397,624	+1,396,107	1.3
Groups 8 & 9 (49 roads), Southwest.....	68,474,082	64,282,484	68,474,082	64,282,484	-4,191,598	-6.1
Group 10 (12 roads), Pacific Coast.....	25,663,878	25,308,773	25,663,878	25,308,773	-355,105	-1.4
Total (201 roads).....	454,588,513	469,246,733	454,588,513	469,246,733	+14,658,220	3.1

NOTE.—Group I. includes all of the New England States.
Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.
Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory, Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona and the western part of New Mexico.

It is evident from the falling off in the gross earnings that the volume of traffic moved in July this year was not equal to that of last year. It is well known that the coal traffic was on a greatly diminished scale and that in the iron and steel trades, as well as in some others, this year's product was on a much smaller basis than in 1918. As far as the movement of leading staples is concerned, the Western grain movement fell below that of a year ago, while the cotton movement in the South ran somewhat heavier. Wheat receipts at the Western primary markets for the four weeks ending July 26 were somewhat larger than in the corresponding four weeks of 1918, and in the barley and rye receipts there were also increases. On the other hand, the corn receipts and the oats receipts were on a considerably diminished scale. As a consequence for the five cereals combined the receipts this year for the four weeks were only 71,835,000 bushels as against 73,945,000 bushels in the same four weeks of last year. In the following we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS.						
Four weeks end July 26.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1919.....	539,000	5,017,000	4,394,000	9,152,000	2,582,000	341,000
1918.....	340,000	4,007,000	9,282,000	12,079,000	424,000	134,000
Milwaukee—						
1919.....	55,000	147,000	525,000	2,139,000	1,460,000	131,000
1918.....	31,000	78,000	784,000	2,547,000	120,000	21,000
St. Louis—						
1919.....	187,000	5,988,000	1,088,000	2,060,000	97,000	35,000
1918.....	154,000	6,867,000	1,379,000	2,376,000	11,000	10,000
Toledo—						
1919.....	871,000	59,000	372,000	-----	-----	-----
1918.....	890,000	258,000	209,000	-----	-----	-----
Detroit—						
1919.....	9,000	73,000	80,000	162,000	-----	-----
1918.....	-----	73,000	173,000	274,000	-----	-----
Cleveland—						
1919.....	-----	-----	-----	-----	-----	-----
1918.....	29,000	70,000	201,000	453,000	6,000	-----
Peoria—						
1919.....	185,000	315,000	917,000	748,000	140,000	9,000
1918.....	94,000	229,000	2,522,000	1,133,000	45,000	6,000
Duluth—						
1919.....	-----	348,000	-----	271,000	2,196,000	1,203,000
1918.....	-----	8,000	-----	32,000	10,000	-----
Minneapolis—						
1919.....	-----	3,217,000	454,000	2,000,000	3,704,000	818,000
1918.....	-----	2,024,000	635,000	1,388,000	679,000	88,000
Kansas City—						
1919.....	28,000	8,704,000	788,000	673,000	-----	-----
1918.....	-----	11,728,000	5,175,000	564,000	-----	-----
Omaha & Indianapolis—						
1919.....	-----	3,978,000	2,819,000	1,760,000	-----	-----
1918.....	-----	1,625,000	2,327,000	1,001,000	-----	-----
Total of All—						
1919.....	1,003,000	28,658,000	11,124,000	19,337,000	10,179,000	2,537,000
1918.....	648,000	27,599,000	22,736,000	22,056,000	1,295,000	259,000

The Western livestock movement was smaller than a year ago. At Chicago the receipts for the even month comprised only 24,117 carloads, against 24,392 carloads, and at Kansas City 11,080 carloads, against 13,509, though at Omaha the receipts were 11,020 cars, against 9,886 cars.

In the South the shipments of cotton overland in July 1919 were 114,498 bales, as against 98,468 bales in July 1918 and 131,883 bales in July 1917. At the Southern outports the receipts were 492,930 bales, against 134,309 bales in the month of 1918 and 166,846 bales in July 1917, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY AND FROM JANUARY 1 TO JULY, 31 1919, 1918 AND 1917.

Ports.	July.			Since January 1.		
	1919.	1918.	1917.	1919.	1918.	1917.
Galveston.....bales.	168,048	29,502	48,588	1,047,446	567,220	895,294
Texas City, &c.	17,944	621	3,282	132,029	73,443	64,811
New Orleans.....	101,126	40,560	29,347	891,695	824,562	515,980
Mobile.....	10,775	3,522	6,419	78,404	38,982	36,334
Pensacola, &c.	473	1,600	200	8,186	23,037	24,533
Savannah.....	107,291	47,154	47,080	595,306	453,854	211,754
Brunswick.....	33,000	5,000	15,700	119,230	46,100	81,370
Charleston.....	16,735	1,080	2,452	118,708	46,988	41,793
Georgetown.....						
Wilmington.....	12,928	1,711	431	94,275	36,792	9,440
Norfolk.....	24,610	3,559	13,347	180,734	109,459	191,004
Newport News, &c.				1,329	3,035	3,738
Total.....	492,930	134,309	166,846	3,268,242	2,223,472	2,076,051

Current Events and Discussions

CONTINUED OFFERING OF BRITISH TREASURY BILLS.

The usual offering of ninety-day British Treasury bills was disposed of this week by J. P. Morgan & Co., on a discount basis of $5\frac{1}{2}\%$, the rate recently prevailing. The bills are dated Sept. 8.

CONTINUED OFFERING OF FRENCH TREASURY BILLS.

Another block of the French Treasury bills, offered in the market up to an amount of \$50,000,000, as market conditions justify and on much the same scheme as the British Treasury bills, were disposed of by J. P. Morgan & Co. this week. The offering in any one week is limited to \$5,000,000. The rate on the bills is $5\frac{1}{2}\%$. Those in this week's offering are dated Sept. 12.

RESOLUTION OF SENATOR WALSH PROHIBITING LOANS TO ALLIES IF USED FOR ARMAMENT PURPOSES.

A resolution which would prohibit the United States from advancing any further credits to foreign Governments except upon satisfactory evidence that no part of such funds are to be used for the increase of armaments or for any military purpose, was introduced in the Senate on Sept. 11 by Senator Walsh of Massachusetts. The resolution, which was referred to the Committee on Foreign Relations, reads as follows:

Whereas, The credits established by the Secretary of the Treasury in favor of foreign Governments at the close of business Sept. 2 1919 had reached a total of \$9,684,272,567, divided as follows: Belgium, \$343,445,000; Cuba, \$10,000,000; Czechoslovakia, \$55,330,000; France, \$3,047,974,777; Great Britain, \$4,316,000,000; Greece, \$48,236,629; Italy, \$1,618,775,945; Liberia, \$5,000,000; Rumania, \$25,000,000; Russia, \$187,729,750; Serbia, \$26,780,465; and

Whereas, It is anticipated by the Treasury Department that further credits will be required for the purposes of enabling certain of these Governments to meet their commitments already made in this country in connection with the prosecution of the war; and

Whereas, The President in a recent address expressed the opinion that an estimated loan of four or five billions as the additional sum which the United States will be called upon to advance for the rehabilitation of credit and industry on the other side of the water is a reasonable and conservative estimate; and

Whereas, In the opinion of the Senate the rivalry of nations in the increase of armaments is a most prolific cause of war, and a continuance of such rivalry at the present time is totally subversive of the principles and theories upon which the Senate is urged to ratify the League of Nations covenant and the treaty of peace, and therefore such increases of armaments should not be aided or made possible by loans of the resources or credit of the United States; therefore, be it

Resolved, That it is the sense of the Senate that no further advances of the money or credit of the United States should be made to any foreign Government except upon satisfactory evidence that no part of such advance and no part of the funds of the Government soliciting them is being used or to be used for the increase of armaments, or for any military purposes aside from a reasonable and publicly declared provision for security against international violence and disorder, or for carrying out the military obligations incurred in the war against Germany and her Allies.

In explaining the purpose of the resolution Senator Walsh said in part:

The purpose of this resolution in regard to loans to foreign Governments is to serve notice to the world that public sentiment in the United States is emphatically in favor of mutual disarmament as one of the most effectual safeguards against international wars, and is emphatically opposed to a resumption by the nations of Europe of the race in armaments which was largely responsible for the conflagration of 1914, and which, if resumed in accordance with the new and terrible methods of long-distance warfare now known to military science, will compel this nation to adopt a military policy of vast proportions in self-defense.

TENDERS FOR RUPEES ON ACCOUNT OF INDIAN GOVERNMENT.

Tenders were this week again asked, up to Sept. 10 by the agency of the Bank of Montreal, at 64 Wall Street, for the purchase of immediate telegraphic transfers in rupees on Calcutta on account of the Indian Government. The request, it is stated, resulted in the receipt of tenders for a total of 7,100,000 rupees. The average bid by successful tenderers was over 42 cents per rupee.

SOUTH AFRICAN GOLD SHIPMENT TO UNITED STATES.

According to a London cable printed in the New York "Evening Post" last night, Sept. 12 gold valued at £850,000, which, it is stated, is half a shipment just received from South Africa, has been sold for shipment to America, the price, including the commission, being 90 shillings, 4 pence, half-penny per ounce. This, it is noted, is 15% above the Bank of England's ordinary buying rate. Regarding this "Financial America" of last night said:

Foreign exchange experts explain the shipment of \$4,250,000 South African gold to New York as due to the desire of the gold producers to obtain more than the fixed price of the Bank of England for the metal. By selling the gold to New York, sterling can be purchased at the discount now prevailing and remitted to London, thereby returning to the producers 15% above the Bank of England's ordinary buying rate for the yellow metal.

GERMAN GOLD SHIPMENT TO ENGLAND.

London advices, Sept. 12, appearing in the "Evening Post" last night (Sept. 12), states that it is reported that £4,500,000 in gold has reached London from Germany. A portion is said to be already on the way to Canada in payment for foodstuffs.

GOLD STANDARD FOR SAN SALVADOR.

According to press advices from San Salvador, Sept. 10, the National Congress has passed the measure establishing a gold standard for this Republic. The bill, it is stated, also provides for the free importation of gold coined in North America, which will be legal tender.

REMITTANCES THROUGH AMERICAN RELIEF ADMINISTRATION TO GERMANY.

In reply to queries from individuals and banking institutions in the United States concerning the non-payment of remittances sent from this country through the American Relief Administration to persons in Germany, the New York office of the Administration makes public the following cable which has just been received from the London headquarters:

For the delay of payments in Germany only the German Government is to be blamed. They first purposely delayed all payments after July 1 and then refused to pay all remittances to individuals for \$500 and over. The reason given in a letter from the German Government was that such payments were for speculative purposes. Only when convinced that such payments were for relief and when persuaded by us, did they start July 15 to pay all remittances to individuals up to and including five thousand dollars. Receipts from the Hamburg Mission arrived only yesterday (Sept. 8) and will be sent immediately to New York.

BRITISH BOARD OF TRADE TO EXTEND EXPORT CREDITS.

With regard to the plans of the British Board of Trade for the furnishing of credits to assist in exports the London "Financial News" of August 23 said:

The Board of Trade announces that an office will shortly be opened, under management appointed by the Board, for furnishing sterling credits in accordance with the scheme for assisting the exportation of goods to certain disorganized parts of Europe, which was referred to by the Prime Minister in the House of Commons last Monday.

The credits will be based on bills drawn in this country by the seller of the goods and accepted by the buyer, and will be subject either (a) to the deposit with an approved bank in the country of purchase of currency to an amount required by the office, or (b) to a guarantee of currency of a required amount by an approved bank, or (c) to arrangements for the handing over of produce of the buying country, or (d) to the deposit of securities with the approved bank or the office under the scheme. The office will fix periodically the amount of currency required to be deposited per £100 sterling, and will have power to vary its charges according to the nature of each transaction.

The credits will continue for such periods as the office may determine in each case, having regard to the economic prospects of the country con-

ne and the character of the business, but the maximum period will be three years. The charges for each period of six months will be on a rising scale in order to induce early liquidation.

The office will be entitled: (a) To take over and liquidate collateral pledges; (b) to have recourse against the acceptor of the bill for any deficiency; and (c) to have recourse against the guarantor. The credits furnished will not exceed 80% of the prime cost of the goods sold, plus freight and insurance (including the charge made by the office). In special cases, however, at the discretion of the Executive, the amount may be increased, but in no case will it exceed the prime cost plus freight and insurance (including the charge made by the office). If the proceeds of the bill are less than the prime cost plus freight plus insurance (including the charge made by the office), the loss represented by the difference will be divided between the office and the drawer of the bill in the proportion of four-fifths to one-fifth.

Business will be taken only through banks and on the reports of banks, and the aggregate amount of credit to be granted will not exceed £26,000,000.

The area and classes of goods to which the scheme relates will be settled from time to time by the Government, but credits will not be furnished either for the export of raw material or for the sale of stocks held by Government departments.

BAN ON COAL EXPORTS FROM BELGIUM TO PROTECT INDUSTRIES.

To insure sufficient supply of coal for the operation of Belgian industries, a ban has been ordered on coal exports from that country. Antwerp press dispatches of Sept. 4 said:

M. Jaspar, Minister of Economics, announced to-day that exportations of coal from Belgium had been strictly prohibited, the step being taken to safeguard Belgian industries.

BULGARIA PUTS BAN ON IMPORTS—HOLDS RIGHT TO DETERMINE HOW EXPORTS SHALL BE PAID FOR.

In making known that Bulgaria had put a ban on the importation of all imports and had placed restrictions on exports, Vienna dispatches of Sept. 4 by the Associated Press appearing in New York papers of Sept. 6, said:

Bulgaria has issued a decree forbidding importations of all luxuries, including liquors and furniture, and permitting the export only of tobacco, attar of roses, lamb and goat skins and wool, according to advices received by newspapers here. The Bulgarian Government reserves the right to determine whether these exports shall be paid for in money or commodities.

RESOLUTION CALLING FOR COMMITTEE TO CONSIDER STABILIZATION OF GOLD DOLLAR.

A resolution providing for the appointment of a special committee to inquire into plans for stabilizing the purchasing power of the American gold dollar and to report such measures as it may deem advisable to effect such stabilization, was introduced in the House on Sept. 3 by Representative Husted. The resolution was referred to the Committee on Rules. Representative Husted, it is said, is in favor of a plan of Prof. Irving Fisher of Harvard University to make the number of grains of gold in a gold dollar conform monthly with an index number which in turn would indicate the average price of a wide range of commodities. The resolution reads as follows:

Whereas, The purchasing power of the American gold dollar has steadily and rapidly decreased during recent years to such an extent that statistics compiled by the Department of Labor show that 67 cents would purchase as large a quantity of the same necessities of life, at wholesale, in the year 1896 as one dollar and 96 cents would purchase in the year 1918; and one dollar would purchase at wholesale, as much of the same necessities of life in the year 1913 as one dollar and 96 cents would purchase in the year 1918, and

Whereas, It is alleged that such decrease of purchasing power is due to the instability of gold as a standard of value and its marked decrease in purchasing power during the recent years is due to the largely increased supply of gold held by the United States and the inflation of currency and credit rendered necessary by war conditions, and

Whereas, A plan has been suggested by an eminent economist to stabilize the purchasing power of the American dollar, so that it will at all times and under all circumstances purchase approximately the same quantity of the necessities of life, and such plan has been approved by eminent economists, bankers, business men and business and scientific organizations and societies; and

Whereas, It is believed to be highly desirable to effect such stabilization in purchasing power, if it can be practically accomplished, in order that the ratio between wages and price and salaries and prices may remain as constant as possible; now, therefore, be it

Resolved, That the speaker of the House of Representatives is hereby authorized and directed to appoint a special committee composed of seven members of the House of Representatives to consider such plans as may be presented to it to stabilize the purchasing power of the American gold dollar and to report to the House of Representatives such legislation as it may deem advisable to accomplish the aforesaid purpose.

PURCHASES OF GERMAN MARKS BY AMERICANS IN NEUTRAL COUNTRIES.

A special cable to the New York "Times" from The Hague, Sept. 3, said:

The Frankfurter Zeitung says that enormous purchases of marks are being made by Americans in neutral countries and remitted to Berlin banks. The Zeitung is uncertain whether these sums are merely invested in speculation or whether American trade is getting ready to resume business and wishes to have credit in marks, which appears probably, as at some banks Americans' credits in marks run into the millions.

The Zeitung notes the fact that these sums represent comparatively little in dollars at the present rate of exchange.

W. G. McADOO TO ASSIST ATTORNEY-GENERAL IN DEFENDING FEDERAL FARM LOAN ACT.

The appointment is announced of William G. McAdoo as special assistant to U. S. Attorney-General Palmer to represent the Government in defending the constitutionality of the Federal Farm Loan Act. As we reported in our issue of July 26, page 331, proceedings to test the validity of the Act were instituted in the Federal Court at Kansas City on July 21 in behalf of the Kansas City Title & Trust Co. Mr. McAdoo was the Secretary of the Treasury when the Act became effective and is familiar with its provisions. It is stated that Mr. McAdoo will receive \$1 for his services for the Government in this suit, because a Federal law makes it impossible for him to give his services free to the Government.

N. Y. FEDERAL RESERVE BANK'S SPECIAL CONTRACT STATION FROM P. O. DEPARTMENT.

In announcing that a contract station of the Post Office Department would be opened on Sept. 2 on the 24th floor (Room 2463) of 120 Broadway for the exclusive use of the Federal Reserve Bank of New York, a bulletin issued by the bank Aug. 28 said:

This station will receive first class, registered and parcel post mail matter from the departments of the bank for forwarding. It will not sell stamps, stamped envelopes, post cards or money orders.

On the same day the several outgoing mail departments of the bank will be consolidated with the contract station, and all enclosing and stamping will hereafter be handled in the contract station.

Mail will be collected by messenger at half-hour intervals throughout the day with a final collection at five o'clock. Each department is requested to place all mail matter in a box or basket at some specific point so that the collections may be made automatically without delay. Departments should endeavor to have as much mail as possible ready before the final collection, which will be made at five o'clock daily and three o'clock Saturdays. Important letters upon which delivery to the addressee the following morning is particularly desired must be ready in time for the final collection at five o'clock.

After five o'clock daily and three o'clock Saturdays, mail must be delivered to the contract station by the respective departments.

Registered Mail.—A certified registry clerk will be on duty to receive mail for registration. Regulation postal registration receipts will be issued for all registered matter deposited. Departments using cycle numbers will continue to do so until further notice. Registered mail must be delivered to the contract station.

The contract station will be under strict Government regulations and in order to secure full benefit of the service offered, department heads must comply with all instructions.

EDGE BILL FOR FINANCING EXPORTS PASSED BY SENATE.

The Edge bill, providing for the creation of large corporations to finance foreign purchases of American goods and products was passed by the Senate on Sept. 9 by a viva voce vote. The bill, as noted in our issue of July 26, page 331, was reported favorably to the Senate on July 25. Before reporting it to the Senate the Banking and Currency Committee adopted several amendments to the measure suggested by the Federal Reserve Board. When the bill was taken up for action by the Senate on Sept. 6, its sponsor, Senator Edge, made the following statement in explanation of it:

This bill is the natural and logical result of the greater opportunities of our country because of the war. The bill has been prepared by the Federal Reserve Board, or by their counsel. Briefly, it proposes to relieve the situation in this manner: It provides for the incorporation of banks to engage in foreign business, to be entirely under the supervision and control of the Federal Reserve Board, just as is our national banking system, to be in no way guaranteed or underwritten by the Government, but simply to be supervised by the Government. When an American producer or manufacturer sells a bill of goods abroad under present conditions, as we well know, the credit demanded is practically impossible, so far as the average individual producer or manufacturer is concerned. That situation will be relieved through the incorporation of these banks. There will be no monopoly in them; any number may be incorporated that meet the approval of the Federal Reserve Board and meet the conditions of the bill we are now considering. These banks will then be in a position to take the securities offered to the American manufacturer or producer, so that he can turn the securities into the bank under regular ordinary banking conditions and form. On those securities he receives the amount of the bills that would otherwise be paid him abroad if credit conditions were anything like normal. The bank in turn, of course, will hold the securities of various kinds, and they will be permitted under the act, under supervision of the Federal Reserve Board, to issue bonds or debentures, to the American public or to anyone who, after investigation, may care to purchase them. So that it is simply the natural evolution, the natural development, of the greater opportunities and demands incident to present conditions.

I think we shall all agree, Mr. President, that the one fundamental necessity in this country which touches many of our products is the encouragement of production. Certainly, we must encourage production in every proper and legitimate direction. We have practically completed a wonderful merchant marine. The sole purpose, of course, of that merchant marine is to transport goods to all parts of the world and to bring back goods that we all need as return cargoes. We, then, must endeavor to broaden America's markets. It can not for one moment be argued, I think, that America can consume all its own products. There may be certain types of products—food products of certain kinds—upon which at times an embargo should be laid because of domestic conditions, but as a general proposition certainly we must broaden the market for American producers and American manufacturers if we are going to reach as nearly as possible the 100% maximum of production.

In my judgment, national content and national happiness are practically based upon national prosperity; and national prosperity, of course, means thriving, energetic, successful business. This is not an altruistic scheme at all; it is not a matter of charity; our business men selling goods abroad, of course, are making profits on the sales.

To-day we well know that the rate of exchange is practically prohibitive for further American exportation until something is done to correct the situation. This bill is designed to contribute in that direction, and, I think, in a few words I can explain how it will. In yesterday's papers I noticed—and all Senators have probably read similar articles—that the rate of exchange in France for an American dollar was 8 francs and a fraction; in other words, one dollar and sixty-odd cents for an American dollar. A Frenchman, as a practical illustration, if he bought a consignment of cotton from the South, the American selling price being \$1,000,000, would be compelled to pay \$1,600,000 under the present rate of exchange for the consignment of cotton. So it goes in the case of all other commodities. In Italy the rate of exchange is even greater.

There are only three ways of which I have heard by which that situation can be stabilized or an effort be made to stabilize it. One is by the importation of gold. That, however, is practically impossible under present conditions abroad, as we must all recognize. Another is the importation of their goods; and the report of the Department of Commerce for the last month demonstrates that the importation of foreign goods is now ascending, while the exportation of our goods is going down, as it naturally will under the present rate of exchange. They bought from us very liberally for a few months after the war because of necessity, they had to buy our goods, and it made little difference what the price was; they had to have our supplies; but as conditions become more normal it is perfectly obvious that they are not going to pay a dollar and sixty cents for a dollar's worth of American products, whatever they may be.

The third method by which to stabilize exchange is by purchasing their securities. The importation of gold, the gathering of imports, and the purchasing of their securities are the three methods indicated. This bill is designed to take over their securities, which the cotton man or the manufacturer of agricultural machinery or the manufacturer of some other commodity will take in exchange for his goods. He himself can not finance the transaction, but he goes to the bank in the natural, orderly way, and the bank finances it. In taking the securities over we are equalizing matters and thus not adding to the great credit balance now in our favor, which, of course, entirely regulates exchange. It is a perfectly simple business proposition.

Our banks at the present time are not in a position to finance foreign sales, and it is necessary, in the wisdom and judgment of the Secretary of the Treasury and of the Federal Reserve Board, that we supplement the banking system in this carefully protected manner, so that our business men may have full opportunity to sell their commodities, and so that labor may be continuously employed, and bring about, as nearly as possible, a 100% production. That is the entire object of the bill.

I have had several amendments suggested in order that the bill may not in any way be misinterpreted. The Senator from North Dakota [Mr. Gronna], who is now out of the Chamber, has prepared some amendments, and I see no reason why most of them can not be accepted, although one or two I will probably discuss briefly. I think we have met every condition to insure safety, because the only possible object of this measure is to meet the situation which I have endeavored briefly to explain.

We have loaned in round figures to the allied nations some \$9,000,000,000, as I recall. I think it is generally recognized that in order to rehabilitate Europe in a way, as we must, not only from a humanitarian standpoint but from the standpoint of the ordinary exchange of business, perhaps two or three billion dollars more will be required. Mr. President, is it not a perfectly clear business proposition that it is very much better for us to send abroad goods on which our business men make profits rather than to send cash, on which we must charge some form of taxation?

The bill provides for the formation with the approval of the Federal Reserve Board of corporations having a capital of not less than \$2,000,000 by not less than five persons. An amendment to the bill adopted by the Senate on Sept. 6 requires all members of the board of directors of the corporation, instead of a majority as originally proposed, to be American citizens. The Senate also amended the bill on the 6th so as to require the corporations to engage solely in foreign banking and other financial operations instead of "principally" as the bill had previously stipulated. The Senate also adopted on Sept. 3 an amendment by Senator Gronna, prohibiting corporations formed under the Act from engaging in commerce or trade, or interfering with the freedom of competition in the sale of commodities. Another amendment by Senator Gronna providing that no corporation formed under the bill shall invest in any one corporation an amount exceeding 10% of its capital and surplus, except in a corporation engaged in the banking business when 15% of its capital and surplus may be so invested was likewise adopted on the 6th. On the 9th, the day of the passage of the bill by the Senate, two other amendments proposed by Senator Gronna were adopted. One of these amends the bill so as to impose double liability upon shareholders of corporations formed under the Act; the other makes the corporation subject to the same taxation as national banks. At the instance of Senator Owen the provision exempting the corporations from the Clayton anti-trust act was stricken out. The powers conferred under the bill as passed by the Senate are set out as follows:

Each corporation so organized shall have power, under such rules and regulations as the Federal Reserve Board may prescribe:

(a) To purchase, sell, discount and negotiate notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell securities, including the obligations of the United States or of any State thereof; to accept bills or drafts drawn upon it subject to such limitations and restrictions as the Federal Reserve Board may impose; to issue letters of credit; to purchase and sell, exchange, coin and bullion; to borrow and to lend money on real or personal security; to receive deposits; and generally to exercise such powers as are incidental to the powers conferred by this Act or as may be usual in the determination of the Federal Reserve Board in connection with the

transaction of the business of banking or other financial operations in the countries, colonies, dependencies, or possessions in which it shall transact business and not inconsistent with the powers specifically granted herein.

(b) To establish and maintain for the transaction of its business branches or agencies in foreign countries, their dependencies or colonies, and in the dependencies or insular possessions of the United States, at such places as may be approved by the Federal Reserve Board and under such rules and regulations as it may prescribe; and to establish and maintain such additional branches or agencies as the Federal Reserve Board may from time to time authorize even in countries or dependencies not specified in the original organization certificate.

(c) With the consent of the Federal Reserve Board to purchase and hold stock or other certificates of ownership in any other corporation organized under the provisions of this section, or under the laws of any foreign country or a colony or dependency thereof, or under the laws of any State, dependency or insular possession of the United States, not transacting business in the United States, except such as in the judgment of the Federal Reserve Board may be incidental to its international or foreign business: Provided, however, that no corporation organized hereunder shall invest in any one corporation an amount in excess of 10% of its own capital and surplus, except in a corporation engaged in the business of banking, when 15% of its capital and surplus may be so invested.

In addition to his statement quoted above, Senator Edge in a further statement on Sept. 9 said:

The main object I wished to accomplish was the acceptance of the principle that the national banking system should be expanded to recognize the necessity of co-operating in the question of export financing. This will be fully accomplished by the enactment of the bill, which now has been passed by the Senate. I would have preferred to have secured the waiver of the double liability clause, as I do not feel these corporations are in that respect in the same position as national banks; at the same time this amendment has the value of assuring the public that investments made therein are secured to that additional extent and, if the bill finally passes the House of Representatives and becomes law, I am positive many banks will be incorporated under its provisions, and its enactment will result in greatly helping the serious situation it is designed to alleviate.

HOUSE AND SENATE PASS PLATT BILL ALLOWING NATIONAL BANKS TO INVEST 5% IN EXPORT CORPORATIONS.

The Platt bill, amending the Federal Reserve Act so as to permit national banks to invest 5% of their paid-in capital and surplus in stock of corporations organized to promote foreign trade was passed by the House of Representatives on Sept. 3. This bill is a substitute for one offered in the Senate by Senator McLean and passed by that body on July 14, as announced in our issue of July 26, page 331. The bill as amended and passed by the House, was concurred in by the Senate on Sept. 5, thereupon going to the President for his approval. The bill in the form in which it has passed both branches of Congress reads as follows:

That Section 25 of the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended by the Act approved Sept. 7 1916, be further amended by the addition of the following paragraph at the end of subparagraph 2 of the first paragraph, after the word "possessions":

"Until Jan. 1 1921 any national banking association, without regard to the amount of capital and surplus, may file application with the Federal Reserve Board for permission, upon such conditions and under such regulations as may be prescribed by said board, to invest an amount not exceeding in the aggregate 5% of its paid-in capital and surplus in the stock of one or more corporations chartered or incorporated under the laws of the United States or of any State thereof, and, regardless of its location, principally engaged in such phases of international or foreign financial operations as may be necessary to facilitate the export of goods, wares, or merchandise from the United States or any of its dependencies or insular possessions to any foreign country: Provided, however, That in no event shall the total investments authorized by this section by any one national bank exceed 10% of its capital and surplus."

Sec. 2. That paragraph 2 of said section be amended by adding after the word "banking," in line three, the words "or financial," so that the sentence will read: "Such application shall specify the name and capital of the banking association filing it, the powers applied for, and the place or places where the banking or financial operations proposed are to be carried on."

Sec. 3. That paragraph 3 of said section be amended by striking out the words "subparagraph 2 of the first paragraph of this section" and inserting in lieu thereof the word "above," so that the paragraph will read:

"Every national banking association operating foreign branches shall be required to furnish information concerning the condition of such branches to the Comptroller of the Currency upon demand, and every member bank investing in the capital stock of banks or corporations described above shall be required to furnish information concerning the condition of such banks or corporations to the Federal Reserve Board upon demand; and the Federal Reserve Board may order special examinations of the said branches, banks, or corporations at such time or times as it may deem best."

The Edge bill, providing for the organization of corporations designed to finance foreign purchases of American goods was passed by the Senate on Sept. 9, and is referred to in another article in to-day's issue of our paper. Besides the bill of Representative Platt which has just passed Congress, there was passed by the House on July 31 another measure, sponsored by him, which would amend the National Banking Act so as to permit national banks to lend 25% of their unimpaired capital and surplus, instead of 10% as now. At the time of the passage of the bill by the House Chairman Platt was credited with stating that while the measure was drawn with the purpose of relieving a pressing situation in financing cotton, the majority of the inquiries regarding the bill had come from cattle raisers. [No action has been taken on this bill by the Senate.]

STOCK EXCHANGE INDORSES PURPOSES OF ANTI-STOCK SWINDLING LEAGUE.

The Board of Governors of the New York Stock Exchange adopted on Sept. 11 a resolution endorsing the purposes of the Business Men's Anti-Stock Swindling League formed to combat the stock swindling evil. The following is the resolution adopted by the Exchange:

WHEREAS the great army of investors created by government war loans are being defrauded of tens of millions of dollars by unscrupulous vendors of worthless stock and

WHEREAS the consequent depletion of the country's capital; unemployment; reduced buying power and reaction in the minds of the people turning them from patriotic thrift into dissatisfaction and distrust of our institutions and of public securities is of vital concern to all reputable business and

WHEREAS a movement has been initiated to organize business associations to combat the stock swindling evil and

WHEREAS Secretary of the Treasury Glass said of such a movement that it "will not only be desirable but almost essential" and Mr. Hamlin, Chairman of the Capital Issues Committee wrote that he believed the proposed plan "will go far toward checking the evil," be it

RESOLVED that the New York Stock Exchange endorses the purposes of the Business Men's Anti-Swindling League and requests enrollment as a co-operating member.

Myron T. Herrick of Cleveland is Chairman of the Business Men's Anti-Stock Swindling League. The following circular was sent out by the League on July 8 to all business organizations—Chambers of Commerce, Boards of Trade, etc.—in the New York Federal Reserve District:

A meeting of business leaders representing various associations and branches of industry was held at the Chamber of Commerce, to consider the extent and consequences of the stock swindling evil.

The evidences presented together with the instances within the experience of many of those present forced the conclusion that the growth of the stock swindling industry and the huge and growing sums it was draining from the people's savings was becoming a menace to the nation's prosperity and well being. It was unanimously decided that action should be taken with a view to uniting the responsible interests of the country in a campaign against the stock swindlers by warning the public of their presence; exposing their methods and earmarking them and their flimsy prospectuses so that they will be recognized and treated as the sinister public enemies that they are.

The subscribed committee, broadly representative of major business divisions, was then formed to organize for the purpose above mentioned.

The Committee at once realized that the magnitude of the task of ridding society of the fraudulent stock swindlers who are fattening on the people's savings required:

First—The enlightened support of the business associations of the country and through them, the business establishments represented in their membership, and

Second—An organization of experts, equipped with long experience in running down financial frauds and exposing their methods.

It is believed that the intelligence of American business can be relied upon to supply the first requisite of united support of the movement when the effect of the unchecked defrauding of their customers is put plainly before them. Accumulated savings build up the nation's capital which employs labor and pays wages. Wages in turn provide the purchasing power upon which business thrives. Thus the operation of the swindler in draining the people's savings undermines the foundation upon which prosperity rests and upon which the success of all business, large and small alike, depends. In addition and of equal seriousness to business is the depressing effect of the discouragement and loss of confidence in our institutions and the reaction against our Government felt by the millions of innocent victims who were taught to practice patriotic self-denial so that they might lend to the Government and then abandoned to the wiles of swindlers. Good will which is recognized as the most valuable asset of respectable business is generally impaired.

The second requisite of a competent organization to make effective the mobilized forces of business is already at hand and arranged for through the working arrangement with the Associated Advertising Clubs of the World which has systematically waged war on fraudulent stock promotions for the past seven years. The achievements of this organization in driving from the field and into the courts and penitentiaries a number of the most successful and notorious stock swindlers among whom were the promoters of the Emerson Motors swindle, the Ford Tractor fraud, Bidwell's Automobile League and others, testify to the value of the co-operation of the Associated Advertising Clubs of the World as an effective weapon with which to destroy the stock swindler who is the enemy to prosperity and to all legitimate business.

Your organization is now invited to accept co-operative membership with this Committee, and in so doing to formally endorse its purpose.

MYRON T. HERRICK, Chairman.
Business Men's Anti-Stock-Swindling
League.

RESIGNATION OF GEORGE W. ELY AS SECRETARY OF NEW YORK STOCK EXCHANGE.

George W. Ely, who will be eighty years of age in January next, has resigned as Secretary of the New York Stock Exchange. The resignation was accepted with regret by the Board of Governors of the Exchange on Sept. 11. Mr. Ely became a member of the Exchange in 1869 and had served as Secretary since 1883, except for the period from 1898 to 1905. E. V. D. Cox has been elected to succeed Mr. Ely as Secretary of the Exchange.

STATEMENT OF SECRETARY GLASS REGARDING TREASURY FINANCES—LOWER RATE ON TREASURY CERTIFICATES.

An indication that the Government's finances were being restored to a more stable basis was furnished in a statement issued on September 8 by Secretary of the Treasury Carter Glass, who reports that ordinary receipts this month should

exceed disbursements by approximately \$500,000,000. He also reports that there will be no semi-monthly issue of Treasury loan certificates before October 15 and that the interest on one of two new issues of Treasury tax certificates now being offered will be $4\frac{1}{4}\%$. This, it is noted, is the first time in more than a year that Government obligations have been offered at less than $4\frac{1}{2}\%$. Secretary Glass in his statement says that the aggregate amount of Treasury certificates outstanding August 30 of the several series called for redemption on September 9 and September 15 was \$1,799,041,500 and that the entire sum is provided for from cash in bank and taxes due September 15, leaving an ample balance in the general fund. The following is his statement:

Washington, D. C., Sept. 8 1919.

Dear Sir:—The third semi-monthly issue of Treasury certificates of indebtedness, Series C, 1920, in pursuance of the program outlined in my letter of July 25 1919, was, in accordance with the announcement made on August 25 1919, offered without asking the banking institutions of the country to subscribe for any specified quota. The Treasury felt confident that these certificates could be sold in amounts more than sufficient to meet the reduced needs of the Government without assigning the usual quota to individual banking institutions.

This confidence was amply justified by the event. The certificates of Series C, 1920, were dated September 2, and subscriptions closed on September 3, the following day. The aggregate amount of certificates of this series subscribed for and allotted was \$573,841,500, a sum greater by about \$40,000,000 than the amount subscribed for either of the two preceding issues, each of which had definite quota assignments and remained open a week after the date of issue.

This aggregate was in excess of the immediate requirements of the Treasury, but allotment was nevertheless made in full upon all subscriptions made on the date of issue and the day following, in order not to disappoint those subscribers who had presented their subscriptions with reasonable promptness; and the opportunity was taken to redeem on September 15 the certificates of Series VK, maturing October 7 1919 (the last of the certificates issued in anticipation of the Victory Loan). The redemption of these certificates should have a beneficial effect in connection with the large payments of income and profits taxes due on September 15.

The aggregate amount of Treasury certificates of indebtedness still outstanding on August 30 of the several series maturing or called for redemption on September 9 and 15 1919, was \$1,799,041,500. This entire sum (which has since been reduced by exchanges and cash redemptions) is provided for from cash in bank and income and profits taxes due Sept. 15, leaving an ample balance in the general fund.

There remain no maturities of certificates to provide for prior to 1920, as the certificates maturing Dec. 15 are more than covered by the income and profits tax installment due on that date.

In the month of August just past ordinary and special disbursements exceeded ordinary receipts by less than \$500,000,000. In September, because of the income and profits tax installment payment, ordinary receipts should exceed ordinary and special disbursements by approximately \$500,000,000.

The success of recent issues of Treasury certificates, the fortunate cash position of the Treasury at the moment and the reinvestment demand which will result from the payment of so large an amount of certificates on or before September 15 create a situation which should be availed of to make an important step forward in financing the debt growing out of the war.

In my letter of July 25, above referred to, I indicated that the Treasury certificate program might be varied at opportune times by the substitution of issues of tax certificates. This obviously is an opportune time, and accordingly the Treasury is offering two series of so-called tax certificates, both dated September 15 1919, Series T-9 maturing March 15 1920, and bearing interest at the rate of $4\frac{1}{4}\%$, and Series T-10 maturing September 15 1920, and bearing interest at the rate of $4\frac{1}{2}\%$, payable semi-annually. It is not possible to say definitely when semi-monthly issues of loan certificates will be resumed nor upon what terms they will be issued; but such issues will certainly not be resumed before October 15, and the minimum amount offered should not exceed \$250,000,000. In view of the important fact that now for the first time in over a year certificates (of Series T-9, maturing March 15) are offered at a lower rate than $4\frac{1}{2}\%$, I deem it proper to say that, if hereafter certificates maturing on or before March 15 1920, should be issued bearing interest at a higher rate than $4\frac{1}{4}\%$, certificates of Series T-9 will be accepted at par with an adjustment of accrued interest in payment for certificates of such series which may be subscribed for and allotted.

I hope that each and every banking institution in the United States will not only subscribe liberally for one or both issues of the certificates now offered, but also will use its best endeavors to procure the widest possible redistribution of such certificates among investors. The certificates, although acceptable in payment of income and profits taxes payable at maturity, are, as you know, payable in cash when they mature, and should make a wide appeal to investors generally because of their valuable exemptions from taxation and attractive maturities. The success of these issues will be an important advance in the process of financing the war debt in such a way as to avoid the necessity for great refunding operations, by spreading maturities and meeting them, so far as may be, out of tax receipts. Incorporated banks and trust companies which are not qualified depositaries are urged to become such in order that they, like others, may participate in the temporary deposits growing out of these issues.

The patriotic, loyal and enlightened support which the banking institutions of the country gave to the Treasury during the darkest days of the war and continued through the perhaps more difficult period after the cessation of hostilities, when war expenditures were at their peak, justifies the Treasury in addressing to them this confident appeal now that the turn of the tide has come.

Cordially yours,

CARTER GLASS.

SUBSCRIPTIONS TO THIRD ISSUE OF TREASURY CERTIFICATES ACCEPTABLE FOR GOVERNMENT NOTES.

Subscriptions of \$573,841,000 to the third offering of Treasury Certificates of Indebtedness (Series C 1920) acceptable in payment of Government notes was announced by Secretary of the Treasury Glass on September 7. As stated in our issue of August 30, page 830, there was no fixed minimum amount for this issue, which is dated September 2 1919 and is payable February 2 1920 with interest at $4\frac{1}{2}\%$. The offering was closed September 3. Secretary Glass in an an-

nouncement on September 8, which we give under another heading, indicates that the semi-monthly offering of loan certificates will be abandoned for the time being, and will not be resumed before October 15. The following are the subscriptions by Federal Reserve Districts to the third offering of loan certificates.

Federal Reserve District	Subscriptions Allotted.	*Quota.
Boston	\$45,765,500	\$43,300,000
New York	252,679,000	169,600,000
Philadelphia	27,155,000	35,300,000
Cleveland	39,088,500	45,300,000
Richmond	10,493,500	17,300,000
Atlanta	19,312,000	14,600,000
Chicago	63,193,500	70,000,000
St. Louis	17,759,500	20,000,000
Minneapolis	16,000,000	17,300,000
Kansas City	16,000,000	20,000,000
Dallas	23,179,000	12,000,000
San Francisco	43,000,000	35,300,000

Total \$573,841,000 \$500,000,000

* Although no quotas were assigned, for purposes of comparison a column has been added showing what the quota of the several districts would have been for an issue of \$500,000,000.

OFFERING OF TREASURY CERTIFICATES T-9 AND T-10 IN ANTICIPATION OF TAXES.

An offering of Treasury Certificates of Indebtedness, in two series, acceptable in payment of taxes, was announced by Secretary of the Treasury Glass on September 8. Both these issues will be dated September 15, 1919, Series T-9 being payable March 15, 1920 and bearing interest at 4½% per annum, and the certificates of Series T-10 being payable September 15, 1920 and bearing interest at 4½%. The certificates of Series T-9 will have one coupon attached payable March 15 1920, and the certificates of Series T-10 two interest coupons attached payable March 15 and September 15 1920. The certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$100,000. In its announcement concerning the offering the Federal Reserve Bank of New York says:

Subscriptions are now being received by the Federal Reserve Bank of New York as fiscal agent of the United States to the current issues of "tax" certificates of indebtedness, namely, Series T-9 and Series T-10 both dated and bearing interest from September 15 1919, the certificates T-9 carrying 4½% being payable on March 15 1920, and the certificates of T-10 carrying 4½% being payable on September 15 1920.

The attention of banking institutions and prospective subscribers is particularly called to those issues of Treasury Certificates which are acceptable in payment for the two new current tax series.

The official offering of the Secretary of the Treasury provides that "Treasury Certificates of Indebtedness of any issue maturing on or after September 15 1919, and now outstanding (with any unexpired coupons attached) will be accepted at par with an adjustment of accrued interest in payment for any certificates of the Series T-9 and T-10 now offered which shall be subscribed for and allotted." Certificates so acceptable in payment are as follows:

Series.	Issued.	Maturing.	Series.	Issued.	Maturing.
V K.....	May 1 1919	Oct. 7 1919	T 8.....	July 15 1919	Mar. 15 1920
T 4.....	June 3 1919	Sept. 15 1919	A-1920.....	1 1919	Jan. 2 1920
T 5.....	June 3 1919	Dec. 15 1919	B-1920.....	Aug. 15 1919	Jan. 15 1920
T 6.....	July 1 1919	Sept. 15 1919	C-1920.....	Sept. 2 1919	Feb. 2 1920
T 7.....	July 1 1919	Dec. 15 1919			

REDEMPTION OF TREASURY CERTIFICATES OF INDEBTEDNESS.

It was announced on Sept. 8 that Secretary of the Treasury Glass had authorized the Federal Reserve banks, on and after Sept. 9, and until further notice, to redeem in cash, before Sept. 15, 1919, at the holder's option, at par and accrued interest to the date of such optional redemption, Treasury certificates of indebtedness of both the series which mature on Sept. 15 1919 (with the coupons maturing Sept. 15 1919, attached), and of Series VK, which have been called for redemption on said date.

THIRD LIBERTY LOAN COUPONS DUE SEPT. 15

Subscribers to the Third Liberty Loan are reminded by the Federal Reserve Bank of New York that they can cash their interest coupons on and after next Monday, Sept. 15. Failure to do this will mean loss to subscribers, for the coupons have no earning power. The interest due Sept. 15 on Liberty Bonds of the Third Loan will be \$88,750,983, as the rate was 4½% and the total amount subscribed was \$4,176,516,850, it was announced. There were 18,308,325 individuals who bought Third Loan bonds. Money that will be paid to those cashing coupons should be reinvested in War Savings Stamps so that the patriotic subscribers to the Third Loan will reap full benefit, officials of the Federal Reserve Bank declare. Cash earned by Third Loan Liberty Bonds will earn 4% interest, compounded quarterly, for War Savings Stamps may be bought this month, (Sept. 1919) for \$4 20 and these miniature discount bonds increase steadily in value until Jan. 1 1924, when

they will be worth \$5. Third Loan coupons can be exchanged for War Savings Stamps at any post office of the first or second class or at banks which are agencies for the sale of War Savings Stamps.

CLOSE OF TRANSFER BOOKS OF FOURTH LIBERTY LOAN.

A statement issued on Sept. 10 by the Federal Reserve Bank of New York, said:

The transfer books of the Fourth Liberty Loan (4½% bonds of 1933-38) will be closed at Washington on Sept. 15 1919, and will remain closed until the opening of business on Oct. 16 1919.

Attention is called to the fact, therefore, that all applications submitted to the Federal Reserve Bank of New York for transfer of registered bonds, exchange of registered for coupon bonds, or of coupon for registered bonds of the Fourth Liberty Loan must be in the possession of the Federal Reserve Bank of New York three days before the closing date, namely, Sept. 12 1919.

HERBERT HOOVER CONCLUDES FOOD RELIEF WORK ABROAD.

Herbert Hoover, Director-General of the Inter-Allied Relief Organization, is due to arrive in the United States to-day (Sept. 13) on the steamer *Acquitania*, which left London on Sept. 6. Before his departure Premier Lloyd George sent Mr. Hoover the following message:

At the moment you are relinquishing your official duties and returning to the United States, I wish to express to you in behalf of the British Government warm thanks and great appreciation for the work you have done for the Allied and Associated Powers. The fidelity and energy you have shown in directing the economic relief of the populations stricken by the war has been of inestimable value and has earned for you the lasting gratitude of the peoples of Europe.

With the closing of its Paris office on Aug. 23 the American Relief Administration formally ended its work in Europe. Concerning Mr. Hoover's work abroad Edgar Rickard of the American Relief Administration at 115 Broadway, who has been associated with Mr. Hoover in his war work, said on the 3d inst.:

Mr. Hoover sailed for Europe immediately after the signing of the armistice in November, and as Director-General of Inter-Allied Relief and head of the American Relief Administration, has directed the distribution of 3,219,896 tons of foodstuffs, valued at \$770,795,000, and comprising over 600 complete steamer cargoes. Mr. Hoover will remain in New York only long enough to attend a dinner and reception given in his honor under the auspices of the American Institute of Mining and Metallurgical Engineers on Sept. 16. He will then proceed directly to California for a long-deferred return to his home at Palo Alto. He is a trustee of Stanford University, which undertook a complete and successful reorganization prior to the war under Hoover's direction.

It seems fitting that this resumption of private life after five years of public work should begin with a reception given by members of his profession. Mr. Hoover's mining interests extended all over the world, but he completely eliminated himself as the head and leading spirit of these many enterprises in August 1914, and has given his entire time and energy to war work for five years. In selecting his associates he has drawn largely on the engineers, particularly in the Belgian relief work which was rendered almost wholly on a volunteer basis. The measure of this voluntary assistance is indicated in stating that the cost of administration, including overhead expense of the Commission for Relief in Belgium has been less than ½ of 1%, and the administrative expense of the European relief affected since the armistice will show much the same satisfactory management. The Food Administration, in a like manner, was marked by a volunteer service, as there were approximately 4,300 men and women in the United States who gave their entire time to the Food Administration without financial remuneration of any character. Calculating this service at standard Government pay, it represents a personal service gift to the Government of over \$9,000,000 per annum. Personally Hoover has not only refused any remuneration but has paid all his travel and other expenses.

Mr. Hoover's war work has now been completed. The offices of the American Relief Administration in Paris are closed and it only remains to write the history of this gigantic task. The Food Administration exists only technically, and ceased active control in March, having gradually released its rules and regulations from the time the armistice was signed. The United States Grain Corporation and the Sugar Equalization Board created by Mr. Hoover are now functioning separately and not under direct control of the Food Administrator.

Mr. Hoover, however, retains the Chairmanship of the American Relief Administration European Children's Fund, a private organization (as distinct from a Government department) set up to carry on the work initiated by the Government for providing the children in Europe with a supplementary meal. The latest cabled advice states that there were being fed in July, in Finland, liberated Russia, Esthonia, Latvia, Austria, Jugoslavia, Rumania, Lithuania, Czecho-Slovakia and Poland, over three million children and in August this number was largely increased. Mr. Hoover has set up in each country strong committees, and the only reason for continuing American supervision is the earnest desire of the people themselves that they should be given time to perfect these organizations of their own people before undertaking the children's problem without exterior aid.

The headquarters of this organization are in New York, and the many committees of foreign-born in the United States are operating through the New York office in providing funds to continue the children's feeding.

Mr. Hoover will be the only speaker at the dinner of welcome to be tendered him next Wednesday at the Waldorf-Astoria under the auspices of the American Institute of Mining and Metallurgical Engineers. The dinner is to be preceded by a reception. Those on the executive dinner committee are W. L. Saunders, Chairman; Charles F. Rand, E. P. Mathewson, A. C. Ludlum, Edward B. Sturgis, B. B. Thayer, Horace V. Winchell, A. R. Ledoux, J. Parks Channing, E. E. Olcott, Arthur Williams, Mark L. Requa, E. G. Spilsbury and Edgar Rickard.

FRENCH FARMERS' CONFERENCE DENOUNCES PRICE FIXING AS MEANS OF LOWERING LIVING COSTS.

In making known their opposition to all "measures for fixing prices, real or disguised," and declaring that the farmers should be represented on committees dealing with the determining of fair retail prices equally with the public, the delegates, representing 110,000 farmers in Central and Western France in session in Blois, on Sept. 4 protested against "arbitrary measures to reduce the cost of living of which the farmers are alone the victims." This incident and others connected with the conference of the farmers' delegates were reported in press dispatches of Sept. 4 from Blois, which said:

Delegates representing 110,000 farmers in Central and Western France, in session here to-day, protested against "arbitrary measures to reduce the cost of living of which the farmers are alone the victims;" denounced all "measures for fixing prices, real or disguised," and asked that on all committees charged with establishing selling prices of foodstuffs farmers should have the same representation as consumers.

The delegates condemned any limitation of the hours of work in farming, advocating unremitting toil to increase production, and the limitation of selling prices of crops to a strictly equitable remuneration to farmers for their exacting work. The meeting decided to organize in defense of farmers' interests by co-ordinating the work of all agricultural associations, which will be federated in regional committees.

SEES SOLUTION OF HIGH SHOE PRICES IN EMBARGO ON LEATHER IMPORTS.

James S. Coward, one of the large shoe manufacturers and retailers in this city, commenting on the problem of high shoe prices, was quoted in the N. Y. "Sun" as having said on Sept. 4 that "the condition produced by foreigners bidding against each other for our sole and upper leather is principally responsible for the present cost of footwear in this country." He says (speaking of the shoe manufacturers): "We have to pay prices fixed by foreign competition"; therefore, he favors "an embargo, or at least a heavy export duty, on all leathers." As further quoted by the "Sun" of Sept. 5, Mr. Coward said:

Let me start with an illustration. Not long ago a quantity of sole leather was offered to us at 95 cents a pound. I told the buyer at the factory to take it all. He tried to do so, but found that a French buyer had come along and bought the leather at \$1.15 a pound. This is a sample of what is happening every day. Why can't the Government stop this supplying of Europe with our hides and making us pay for it.

The condition produced by foreigners bidding against each other for our sole and upper leather is principally responsible for the present cost of footwear in this country. Upper leathers have risen almost beyond the reach of American manufacturers, who would rather shut up shop than cheapen quality.

Labor is one of the factors, yes. Costing from 18 to 22 cents an hour four or five years ago, it now costs from 65 to 75. But the main factor is that American leather that ought to be available to American manufacturers is going abroad and if we get any of it we have to pay prices that are fixed by foreign competition.

The result is that we, who would prefer to sell shoes to the public at \$5 or \$6 a pair, as we used to do, have to charge \$15 or \$16, and are not making a cent more profit than we did at the low price.

I favor an embargo, or at least a heavy export duty, on all leathers. In view of the prevailing uncertainty and cost of replacements, I don't know that I blame the members of the leather trade for putting leather away and holding it for whatever price they can get. But I do say this: You stop Europe from carrying away our leather and we'll be able to charge you less for shoes than we do now.

PRESIDENT WILSON URGES STEEL MEN TO DEFER ACTION ON STRIKE—NATION-WIDE WALKOUT PLANNED SEPT. 22.

President Wilson, on Sept. 10, in a message to Samuel Gompers, President of the American Federation of Labor, urged that the proposed nation-wide strike of workers in the steel industry be postponed until after the industrial conference which the President has called to meet in Washington on Oct. 6. Having been unable to arrange with the U. S. Steel Corporation for a conference with the Executive Committee of Iron and Steel Workers of the Federation of Labor, the President, through Secretary Tumulty, sent the following wire to Mr. Gompers on Sept. 10:

Hon. Samuel Gompers, President of the American Federation of Labor, Washington, D. C.:

In view of the difficulty of arranging any present satisfactory mediation with regards to the steel situation the President desires to urge upon the steel men, through you, the wisdom and desirability of postponing action of any kind until after the forthcoming industrial conference at Washington.

J. P. TUMULTY.

Shortly before receipt of the President's message, the presidents of 24 unions in the steel industry affiliated with the American Federation of Labor in conference at Washington on Sept. 9 and 10, voted on the latter day, unanimously, for a strike, the date for which was set Sept. 22. The President's message was sent in reply to a wire from the union heads on Sept. 9 "requesting a more definite statement as to the possibility of an early conference being arranged by your efforts

between the heads of the U. S. Steel Corporation and of the unions involved." President Wilson had sent Mr. Gompers a previous message on Sept. 5 (evidently informing him that he could not say immediately when a meeting with the Steel Corporation could be had). The statement giving notice of the strike call was issued at Washington on Sept. 10. It said:

The twenty-four international unions in the steel industry affiliated to the American Federation of Labor, having exhausted every honorable and possible means of securing a conference with the United States Steel Corporation for the purpose of discussing the intolerable and brutal conditions under which the men are compelled to work, and having failed in these efforts, have decided by unanimous vote to cease work Monday, Sept. 22.

The representatives of these international unions have for the last four months tried every conceivable means to secure a conference with Judge Gary, representing the United States Steel Corporation. A personal letter from President Gompers to Judge Gary was totally ignored. Later on, a committee waited upon Judge Gary in New York and were refused an audience. Subsequently, they were advised through a letter signed by Judge Gary that he would not deal with union labor representatives which is an absolute denial to his employees of the right to collective bargaining.

The Executive Council of the American Federation of Labor brought the situation to the Chief Executive of this nation, President Wilson, for the purpose of securing his co-operation in arranging a conference. Up until the present time the committee has not been advised that the efforts of the President have been any more successful than the efforts of President Gompers and the committee representing the employees.

While we were engaged in these efforts, the most un-American, outrageous and unlawful tactics were employed to destroy our unions. In Western Pennsylvania, we were denied the right of free speech and free assembly. Owners of meeting places were prevented from permitting our gathering in their halls. Mass and street meetings were broken up under the pretext that we did not have permits for the same, in spite of the fact that it was impossible to secure such permits from the steel mill town officials who are owned body and soul by the steel interests, our organizers have been palled and fined for attempting to address our members. Our meetings have been picketed by hundreds of gunmen, thugs, and company officials in an effort to browbeat and intimidate the workers from meeting together to discuss their grievances. Thousands of our members have been discharged for no other reason than having become members of our union.

All of this, with the cold-blooded and brutal murder of several of our organizers by steel mill guards and professional gunmen during the last few days, has made it impossible to restrain the employees any longer. In view of the stubborn and uncompromising attitude of the steel trust officials, there is no alternative left to the committee except to comply with the demands of the steel workers for relief and to declare a strike, to become effective Monday, Sept. 22.

This statement was signed by John Fitzpatrick, M. F. Tighe, William Hannon, John J. Purell and William Z. Foster, who compose the special committee of five which will put in motion the actual strike call.

The steel unions' message to President Wilson on Sept. 9 referred to above, was made public on Sept. 10, as follows:

Secretary Tumulty's telegram of Sept. 5 to Samuel Gompers was read to-day at the meeting of the Presidents of the twenty-four international unions in the steel industry and given the most careful consideration.

After a long and earnest discussion the undersigned were instructed to wire you requesting a more definite statement as to the possibility of an early conference being arranged by your efforts between the heads of the United States Steel Corporation and of the unions involved. The conditions in the industry are steadily growing worse, with large numbers of union men being discharged and otherwise being discriminated against and abused, and it will be impossible to hold our men much longer from defending themselves by striking unless some genuine relief is vouchsafed them.

Our meeting will remain in session here for forty-eight hours awaiting your reply before taking final action.

At a conference in Youngstown, O., it was asserted on Aug. 20 that a strike vote of steel workers who are members of unions affiliated with the American Federation of Labor, showed 98% of the workers favored a walkout in the industry. Reference to events leading up to the latest action of the steel unions will be found in the "Chronicles" of Aug. 30, pages 835 and 836, and Sept. 6, page 936.

John Fitzpatrick, in charge of the meetings of steel unions' representatives at Washington, was quoted as saying on Sept. 11 that the President's request to Mr. Gompers to defer action on the strike question was not received till several hours after the meeting, at which the strike decision was voted, had been held. He said the steel unions' presidents would meet at Pittsburgh, Sept. 17. Mr. Gompers on Sept. 11 was quoted as saying with respect to the President's message that "we are all desirous of aiding President Wilson in his efforts to bring about industrial peace, but before I can answer this telegram I will have to give it more serious thought." The strike appeal to the non-union workers was issued on Sept. 11 at Pittsburgh from which place it is intended the strike will be handled. Press dispatches of Sept. 11 from that city said:

Iron, steel and blast furnace workers of the United States, not working under union agreements, are requested not to go to work Sept. 22, in an appeal issued here to-night by William Z. Foster, Secretary-Treasurer of the American Federation of Labor National Committee for Organizing Iron and Steel Workers.

The appeal, translated into seven different languages, and addressed not only to the United States Steel Corporation employees, but to workers of independent companies, will be sent immediately to the 300,000 employees of the various concerns.

The statement, signed by the National Committee, was issued shortly after the arrival here from Washington of D. J. Davis, Edward J. Evans, and William Hannon, three of the six members of the Strike Committee, of which John Fitzpatrick and Samuel Gompers are members.

RESOLUTION FOR NATIONALIZATION OF BRITISH COAL MINES.

By a vote of 4,478,000 to 77,000 the Glasgow Trades Union Congress which opened on Sept. 8 passed a resolution on Sept. 10 favoring the nationalization of the British coal mines. The resolution pledges insistence by the Congress (which represented above 5,000,000 workers and is said to have been one of the most momentous of its kind ever held in Britain) that the Government adopt the majority report of the Coal Commission presented last June, known as the Sankey report. This provides for State ownership of the mines and joint control of their operation in which the miners would have an effective voice. The resolution adopted by the Trades Congress declares that: "In the event of the Government still refusing, a special congress shall be convened to decide what form of action shall be taken to compel the Government to accept."

The motion was introduced by Robert Smillie, the miners' leader. There were at the Trades Congress, it is reported, 850 delegates from various trades unions throughout the country. As was noted in our issue of Sept. 6, page 936, the British Miners Federation in conference in London on Sept. 3 voted to reject the Government's plan for operation of the mines, set forth by Premier Lloyd George in his recent speech to Parliament, and at the same time the Miners' Federation decided to agitate for nationalization of the mines at the Glasgow Trades Congress, which has now endorsed the miners' stand. In reporting the action of the Congress on the subject, Glasgow dispatches of the Associated Press on Sept. 10 in part said:

By an overwhelming vote the Trades Union Congress at to-day's session passed a resolution favoring the nationalization of the coal mines. The motion, presented by Robert Smillie, the miners' leader, was carried by a vote of 4,478,000 against 77,000.

The result of the vote was to throw virtually the entire Congress solidly behind the coal miners' demands for the nationalization of their industry.

The resolution rejects the proposed alternative scheme of the Government as "contrary to the best interests of the nation" and as creating "the distinct trustification of the coal industry."

Mr. Smillie, in advocating the passage of the resolution, declared that labor's fight for the nationalization of all industries would not cease with the gaining of its demand for State purchase of the coal mines.

The desired end would be achieved through "the common sense realization of the justice of our claims," Mr. Smillie continued. He said he knew the hardship that strikes caused, but there were times when it was criminal for labor leaders not to call strikes to enforce justice. The mines, he declared, were really fighting for all organized labor. The highest output was impossible, he insisted, under the present working conditions and the lack of modern machinery and equipment.

James Henry Thomas, General Secretary of the National Union of Railwaymen, in seconding Mr. Smillie's motion, said the question had come to the point of a definite decision. He exhorted the delegates to be sure they saw clearly where they were going.

Joseph Havelock Wilson, President of the International Seamen's Union, in opposing the resolution, was pointing to the failure of State-controlled enterprises when he was interrupted with a shout of, "What about the war?"

DEATH OF JOHN MITCHELL, LABOR LEADER.

John Mitchell, President for ten years of the United Mine Workers of America, a former Vice-President of the American Federation of Labor and one of the best known labor leaders of the country, died at the Post Graduate Hospital in this city on Sept. 9 at the age of 49. When informed of his death Governor Smith made the following statement:

"The State of New York has lost a great citizen in the death of John Mitchell. He was a vigorous character, self-educated, a man of wonderful natural ability. He went to work at the age of 10 and died at the age of 49. For 39 years he worked hard. His work of recent years undermined his constitution and he evidently could not stand the shock. I shall miss him and regret his death more than I can say."

John Mitchell gained great popularity through his efforts in helping to settle the great anthracite coal strikes of 1900 and 1902 during the Presidency of Theodore Roosevelt. The strikes, through the former's influence and good judgment were brought to a close by arbitration. He was President of the United Mine Workers from 1899 to 1909; Second Vice-President of the American Federation of Labor from 1900 to 1914; a member of the New York State Workmen's Compensation Commission in 1914-15, and in 1915 was appointed Chairman of the New York State Industrial Commission. He had also served as President of the New York State Food Commission, Chairman of the Federal Food Board for this State, President of the New York State Council of Farms and Markets, and member of the Federal Milk Commission for Eastern States.

His death was due to pneumonia.

COMMITTEE OF STATE FEDERATION OF LABOR IN DEFENSE OF ITS ADVOCACY OF SUSPENSION OF UNNECESSARY STRIKES.

The Committee on the High Cost of Living of the New York State Federation of Labor, which was removed from

authority on Sept. 3 following the publication of its report on Sept. 1 recommending suspension of unnecessary strikes for six months, replied on Sept. 5 to James P. Holland, President of the Federation, and reiterated the views expressed in the report. The committee, composed of John F. Pierce and Isadore Epstein, was discharged, it will be recalled, by President Holland, who turned down the report on the ground that the committee had overstepped its bounds. Suspension for six months of all strikes not "imperatively necessary" and increased production were the chief recommendations of the report, which was given in full in last week's "Chronicle," pages 935 and 936, with Mr. Holland's letter to the committee and a statement made by Mr. Holland on Sept. 2.

The committee in its reply said: "We yield to your authority, Mr. President, with no feeling of personal resentment, . . . and for the man who disagrees with us because his conscience dictates that course we have nothing but respect." The committee then states: "Our report of Sept. 1 was based on a study of existing economic conditions. We could see no other way out of the difficulties that beset the country than by the declaration of a truce to all industrial warfare, and uniting with the President of the United States to lower the cost of living and restore the country to a sound business basis." After quoting the appeal issued by President Wilson to the public on Aug. 25—that part in which the President said the cost of production must be kept on its present level and actual production must be increased if we are to expect "large decreases in the burdensome cost of living"—the committee answers Mr. Holland by saying: "We regard this as a summons from the Commander-in-Chief of all of the people of the United States to labor and capital, to cease their comparatively petty bickerings and unite to intensively increase production", adding:

To this summons from the Nation's Chief we responded as quickly and willingly as we responded to his wishes during the war. In our turn we called upon organized labor to march under the standard which the President had raised. We retract no sentence, word, syllable or punctuation mark of our Sept. 1 report. We stand upon it without excuse or apology to any man. We insist with all the force we possess that there should—nay, must—be a complete cessation of unnecessary strikes and increased production, or the effort of President Wilson to effect a reduction of the cost of living and place the country on a sound business basis will certainly fail. It is up to labor. . . .

The sole object of our report which you have repudiated was to relieve the country of the complications caused by many unnecessary, unjust and, under trade union laws, illegal strikes that are in progress, or which might hereafter be precipitated by reckless or self-seeking leaders. . . . There should be a higher power within the ranks of organized labor clothed with authority to make a final decision before a strike may be ordered.

The letter of the committee which was made public Sept. 6 follows:

New York, Sept. 5 1919.

Mr. James P. Holland, President New York State Federation of Labor.

Dear Sir and Brother:—Your letter notifying the undersigned of their removal from the committee appointed by you to devise plans for reducing the cost of living was received by Mr. Epstein at 1 o'clock on the morning of Sept. 4. On the same day we notified the Merchants' Association Committee of your action, and that we no longer had authority to act for the New York State Federation of Labor or its President.

We yield to your authority, Mr. President, with no feeling of personal resentment. We still retain our respect and affection for you, and our admiration for your qualities as a loyal leader of organized labor, the ablest champion of the rights of toilers among the trade unionists of New York State, and a patriotic American citizen.

We reiterate the congratulations that we extended on your recent reelection as President of the State Federation, and we congratulate the convention on its wisdom in selecting you once again to lead the hosts of labor. Your able work during the many years that you have devoted to the cause of labor and the achievements that are written on your record are proof that you have done what you thought was best for the interests of organized labor in repudiating our report of Sept. 1, and for the man who disagrees with us because his conscience dictates that course we have nothing but respect.

But, sir, though you have silenced us as members of your committee, we cannot and will not be silenced as trade unionists affiliated with the State Federation and with the American Federation of Labor. Our conscience pleads with us to go on with the work we have begun, and we will do so as members of the rank and file of organized labor, making appeal to our brothers of the rank and file.

Our report of Sept. 1 was based on a study of existing economic conditions. We could see no other way out of the difficulties that beset the country than by the declaration of a truce to all industrial warfare, and uniting with the President of the United States to lower the cost of living and restore the country to a sound business basis. In his message of Aug. 25 President Wilson wrote:

"It—the cost of living—will certainly be lowered so soon as there are settled conditions of production and of commerce. Only by keeping the cost of production on its present level, by increasing production, can we hope for large decreases in the burdensome cost of living which now weighs us down."

We regard this as a summons from the Commander-in-Chief of all of the people of the United States to labor and capital to cease their comparatively petty bickerings and unite to intensively increase production. To this summons from the Nation's Chief we responded as quickly and willingly as we responded to his wishes during the war. In our turn we called upon organized labor to march under the standard which the President had raised. We retract no sentence, word, syllable or punctuation mark of our Sept. 1 report. We stand upon it without excuse or apology to any man. We insist with all the force we possess that there should—nay, must—be a complete cessation of unnecessary strikes and increased production, or the efforts of President Wilson to effect a reduction of the cost of living

and replace the country on a sound business basis will certainly fail. It is up to labor.

To those critics of our report who state that we favored stopping all strikes we call attention to this quotation:

"Your committee earnestly recommends that the Executive Council take steps to cancel and suspend all strikes now in progress in New York State, and to use their influence to prevent the calling of future strikes, except in such circumstances as, in the opinion of the Executive Council, render it imperatively necessary to use the strike weapon."

In all fairness we ask, Mr. President, is there anything in that paragraph which denies the right to strike? We simply recommended that the Executive Council exercise the power to decide which strikes are necessary and which are not. The chief of the Executive Council is James P. Holland, President of the New York State Federation of Labor. In the wisdom of the Council presided over by our wise and honored State leader we sought to have the final decisions lie. Surely no well-meaning trade unionist could find fault with that proposal. Least of all could the Executive Council or the President of the State Federation raise a sound objection to the recommendation.

The highest organized labor authority in the land is pursuing that very policy at this moment. The steel industry labor leaders and the railway brotherhoods are shaping their course according to the judgment of Samuel Gompers and the Executive Council of the American Federation of Labor. The beneficial result of following that policy has already been seen in averting the disaster of a railway shopmen's strike. Surely the Executive Council and President of the New York State Federation ought not hesitate to adopt the precedent set by the Executive Council and President of the American Federation of Labor.

The sole object of our report which you have repudiated was to relieve the country of the complications caused by the many unnecessary, unjust and, under trade union laws, illegal strikes that are in progress, or which might hereafter be precipitated by reckless or self-seeking leaders. We hope to see the day very soon when no trade or industry will be allowed to order a strike without permission of the Executive Council. It is a power too great to be left in the hands of men who sometimes exercise it for reasons not altogether for the benefit of the rank and file whose will they are supposed to, but often do not, represent. There should be a check placed upon such men. There should be a higher power within the ranks of organized labor clothed with authority to make a final decision before a strike may be ordered. There could be no better authority for that purpose than the Executive Council.

The undersigned do not intend to lower the colors they have raised. They intend to have much more to say on this general subject in the future. You have debarred them from addressing you with authority as your representatives and have thus left them with only one recourse, an appeal to the rank and file. We will address our future appeals to the 900,000 men and women who compose the organized army of New York State.

We will use our utmost efforts to rally the many thousands of honest, loyal, constructive trade union members to a movement for changes in the fundamental laws of the Federation which will deprive false leaders of power to cause untold misery. There should be a new concept of the relations of trade unions with their fellowmen. Archaic customs, traditions and laws which clash with the spirit of the times should be swept aside. We realize that it is no puny battle which we have undertaken, but we are ready for whatever may come.

Our hope is, Mr. President, that you yourself will lead us. But with you or without you we will go on.

Believe us, dear sir and brother, as ever,

Fraternally yours,

JOHN F. PIERCE,
ISADORE EPSTEIN.

Mr. Holland's repudiation was indorsed by the opinions of Thomas Curtis, Deputy Commissioner of the Workmen's Compensation Board, and a Labor Party candidate, and Ernest Boehm, Secretary of the Central Federated Union, here, according to the New York "Times" of Sept. 7.

GOVERNOR SMITH CALLS CONFERENCE TO CONSIDER MEANS OF PREVENTING STRIKES—ALSO COST OF LIVING CONFERENCE.

Two conferences have been called for this month by Governor Smith to take up: (1) the labor question and means of preventing strikes; and (2) means of co-ordinating the work of State and Federal agencies in reducing the cost of living. Both will be held in the Executive Chamber at Albany. The former was called by Governor Smith at the recommendation of the State Reconstruction Board, whose letter on the subject was referred to in these columns on Sept. 6, page 936. The conference, which will be held on Sept. 16, will be made up of prominent financiers, labor leaders, manufacturers and public-spirited men and women. Among other things, it is planned that a labor board, representative of capital and labor, will be created at this conference. In a letter sent out by Governor Smith on Sept. 8 to those asked to attend the labor conference, the purpose of the meeting was set forth as follows:

During the war period the Federal Government, through the War Labor Board, was very successful in settling differences between employers and employees. It has been suggested to me by the Reconstruction Commission that there is urgent need in the State at this time for a similar board.

In order that such a board may be created, I am asking for a conference of representative employers, workers and public-spirited men and women. The purposes of this conference will be the preparation of a program and the appointment of a labor board of both employers and employees, in an effort to stop strikes and to keep the wheels of industry moving.

The great need of this State at this time is a continuous maintenance of production and a continuous employment of labor. I know your interest in this matter, and I, therefore, request you to become part of the conference, which will take place in the Executive Chamber at Albany on Tuesday, Sept. 16, at 12 o'clock.

All of the members of the State Reconstruction Commission have been asked to attend the conference. Among the seventy or more other persons who have been invited are: Charles S. Sabin, President of the Guaranty Trust Co.;

Bernard Baruch, financial adviser to the American Peace Commission; Samuel Gompers, President of the American Federation of Labor; Mortimer L. Schiff, of New York; Charles P. Steinmetz, of Schenectady; Abram I. Elkus, Chairman of the Reconstruction Commission; members of the public service and State industrial commissions; Nicholas F. Brady, of New York; George E. Evans, of Schenectady; Henry P. Davison, Frank A. Vanderlip, Edwin W. Rice, President of the General Electric Co.; Miss Mary Dreier, Chairman of the Women's Joint Legislative Committee; James E. Holland, President of the State Federation of Labor, and Peter J. Brady, of New York.

The conference on the high cost of living, to be held on Sept. 17, the day following that on the labor question, was called at the instance of the State Food Cost Investigating Committee, whose preliminary report was presented to the Governor the latter part of last month. Attorney-General Palmer is expected to address the conference. In his letter to persons invited to the conference the Governor said that the high cost of living is the most serious problem of the present period. Those to whom the letter was sent were: Lieutenant-Governor Walker; Attorney-General Newton; District Attorneys of all counties; Ex-Governor Martin H. Glynn; John H. Finley, Commissioner of Education; Abram I. Elkus, Chairman Reconstruction Commission; Dr. Hermann M. Biggs, State Commissioner of Health; Charles E. Tremain; Arthur Williams; Dr. Charles S. Wilson, Commissioner Foods and Markets; Henry A. Guiler, Assistant United States Attorney; John T. Dooling and Alfred J. Talley, Assistant District Attorneys, New York County; Fair Price Milk Committee, New York City; Mrs. Belle R. Moskowitz; George Gordon Battle; and Charles E. North, Motor Transport Committee.

FARM INTERESTS CONDEMN LABOR'S DEMANDS FOR WAGES NOT ACTUALLY EARNED.

A statement declaring that "when a class of men demand a higher wage, although their labor does not earn it . . . they become dishonest profiteers" and setting forth that strikes have been in a large measure contributory to the high cost of living, was issued by the N. Y. State Grange at Albany on Sept. 9. The Grange represents, it is said, 125,000 farmers. The statement quoted issued under its name was signed by Sherman J. Powell, Master of the Grange, and W. N. Giles, Secretary. This statement in referring to the importance of labor strikes in the cost of living question reiterates the sentiments of the National Federation of State Farm Bureaus—a national farmers' organization—whose delegates went before President Wilson on Aug. 14 and said: "Every labor strike that shuts down any plant engaged in the preparation of foods or the making of clothing, that shuts down a mine or a mill, adds to the high cost of living." (Chronicle, Aug. 30, page 832). The statement issued by the Grange on Sept. 9 was quoted in press dispatches of that date from Albany which said:

Officials of the New York State Grange, representing 125,000 farmers, in a statement issued here to-day, placing responsibility for the high cost of living upon labor, declared that "an economic adjustment must be made if the world is to be fed and agriculture preserved." The indictment of all workers except those engaged in agricultural pursuits, is made by Sherman J. Powell and W. N. Giles, master and secretary, respectively, of the Grange, who allege that strikes have been an important factor in raising the price of food, clothing and shelter.

"The first factor in a happy life is three meals every day," says the statement. "The next is adequate clothing and housing to keep the body warm. The war has only hastened what every thinking agriculturist has seen for years was surely coming. Rural workers have not received the support and encouragement which the urban workers so easily obtained in the form of better schools, roads, churches, houses, shorter hours and higher wages for work under more favorable conditions."

"This had the result of steadily drawing from the country its population to an alarming degree. Now, instead of going into a study of our situation and developing a remedy, our laboring brothers of the city purpose to remedy our trouble by arbitrary measures without any real knowledge of the cost of producing the necessities of life."

No class of Americans with red blood in their veins will stand being told they must labor long hours at inadequate pay in order that another class may have shorter hours and higher wages. Even the faithful farmer, who has always produced sufficient food for all, feels he has about reached the limit, and that no laboring man of the city should find fault if he applies the same rule that his city brother has taught him.

"Why is it that over half our farms have mortgages on them, and that two-thirds are worked by renters? When a class of men demand a higher wage although their labor does not earn it, some one else must pay, and they become dishonest profiteers."

"We here challenge the city laborer to a cost accounting that all the world may see who earns his wage. Let there be an authoritative cost accounting of farm products and a wage scale for labor the base of which shall be its earning power."

"When wheat was \$1 a bushel, one bushel paid for a day's work. Wheat, by Government fiat, is now \$2 26 a bushel, and it now requires from two to three bushels to pay labor for one day's work. Again, when wool was 30c. a pound, allowing four pounds for a suit of clothes, the farmer received for the product \$1 20. Figuring the cost of a suit of clothes at \$30, thirteen

days' labor at \$1 50 per day paid for a suit. To-day wool is 65c. a pound, four pounds bringing \$2 60, the amount received by the farmer. The same suit of clothing is now \$40 and the laborer can obtain a suit by eight days of labor at \$5 per day. These comparisons will hold good with every farm product."

That the farm interests are opposed to needless and unmerited strikes was indicated in a message wired to President Wilson by the Indiana Federation of Farmers' Associations on Aug. 6, at the time the railroad shopmen in and around Chicago had quit work and threatened to tie up the railroad systems if wage increases were not conceded to them. The Indiana farmers' message to the President said it was their purpose to withhold farm products from the markets if the trainmen's strike—subsequently terminated—continued. It said:

The Indiana Federation of Farmers' Associations, a great conservative body, condemns veiled threats of a revolution. If the railroad strike continues, we seriously contemplate advising all of our members to hold farm products until the strike ends.

We believe in such arbitration as will result in justice and fairness to all concerned, with work to be resumed pending a decision in the matter found.

The Indiana Federation of Farmers' Associations represent, it is estimated, upward of 100,000 farmers.

GOVERNOR COOLIDGE OF MASSACHUSETTS ASKS FOR FEDERAL AID TO CURB BOSTON RIOTS.

Following the action of 1500 policemen in quitting their posts at Boston on Sept. 9 and the consequent mob violence in that city on the two succeeding days resulting in 7 deaths and more than 50 persons injured, Governor Calvin Coolidge of Massachusetts, on Sept. 11, asked the Federal Government to be ready to furnish troops if he was unable to restore order with the State forces which he had called out. The policemen's strike was precipitated by the suspension of 19 patrolmen found guilty by Police Commissioner Curtis of violating the department order against joining a labor union. At the present time the whole force of policemen who have gone on strike demand that they be recognized as a union affiliated with the American Federation of Labor. On Sept. 11 the Central Labor Union in conference at Boston, took a vote on the question of calling a general strike of all organized labor to support the demands of the policemen, and a committee of 17 was appointed to collect a vote of those unions which had not made known their attitude on such a strike. Previously on the same day Mayor Peters of Boston met the members of the Central Labor Union in his office and asked them to aid him in maintaining order. Mayor Peters, it is stated, was asked by M. J. O'Donnell, President of the Union, and James T. Moriarity, its counsel, to recognize the policemen as a body affiliated with the American Federation of Labor. Mayor Peters, in reply was quoted as saying:

I shall never agree to the affiliation of the police of Boston with the A. F. of L. It may mean that by this decision I am bringing down bloodshed and terror. But there is a great principle involved. I cannot accede to your proposition.

Governor Coolidge on Sept. 11 issued the following proclamation:

The entire State Guard of Massachusetts has been called out. Under the Constitution, the Governor is the commander in chief thereof, by an authority of which he could not, if he chose, divest himself. That command I must and will exercise.

Under the law, I hereby call upon all the police of Boston who have loyally and in a never to be forgotten way remained under duty, to aid me in the performance of my duty, of the restoration and maintenance of order in the City of Boston, and each of such officers is required to act in obedience to such orders as I may hereafter issue or cause to be issued. I call on every citizen to aid me in the maintenance of law and order.

CALVIN COOLIDGE.

According to Washington dispatches of Sept. 11, Assistant Secretary of the Navy Roosevelt had wired on that day to Governor Coolidge that the Navy would co-operate with the Army in carrying out any orders the President might issue. Governor Coolidge's message to the Secretaries of the Army and Navy referred to above said:

The entire State Guard of Massachusetts has been called out. At the present time the City of Boston is orderly; there are rumors of a very general strike. I wish that you would hold yourself in readiness to render assistance from forces under your command upon application which I may be compelled to make to the President.

CALVIN COOLIDGE.

The State branch of the American Federation of Labor voted on Sept. 10 at its annual convention in Greenfield, Mass., to give its "full moral and financial support" to the Boston Central Labor Union and the Boston Policemen's Union, a resolution to that effect being adopted by the convention.

PRESIDENT WILSON TERMS POLICEMEN'S STRIKE IN BOSTON A CRIME AGAINST CIVILIZATION.

The strike of the policemen in Boston was declared by President Wilson to be "a crime against civilization," in a speech which he delivered at Helena, Mont., on Sept. 11. In his reference thereto the President said:

I want to say this, that a strike of the policemen of a great city, leaving that city at the mercy of an army of thugs, is a crime against civilization.

In my judgment, the obligation of a policeman is as sacred and direct as the obligation of a soldier. He is a public servant, not a private employee, and the whole honor of the community is in his hands. He has no right to prefer any private advantage to the public safety.

I hope that lesson will be burned in so that it will never again be forgotten because the pride of America is that it can exercise self-control.

PRESIDENT WILSON URGES POSTPONEMENT OF DECISION IN POLICE SITUATION IN WASHINGTON—POLICE UNION OPPOSED IN SENATE RESOLUTION.

Following the action of the police of Washington, D. C., in recently joining a union affiliated with the American Federation, on account of which action the police had been threatened with dismissal from service, President Wilson on Sept. 10, through Secretary Tumulty, sent the following wire to the Commissioner of the District of Columbia urging postponement of any definite action until after the Industrial Conference called by him for Oct. 6:

Hon. Louis Brownlow, Commissioner of the District of Columbia, Washington, D. C.:

The President suggests the great advisability of postponing any issue regarding the police situation until after the forthcoming industrial conference at Washington, and hopes that the postponement can be effected.

J. P. TUMULTY.

A resolution was introduced in the Senate on Sept. 8 by Senator Myers of Montana, to cut off the pay of policemen who joined the union. In reporting the resolution and the remarks of Senator Myers thereon, Washington press dispatches of Sept. 8 said:

Citing the recent affiliation of the national capital's police force with the American Federation of Labor, Senator Myers, Democrat of Montana, called on Congress to check what he characterized as a general plan by labor to "sovietize" the industry of the nation and proposed a resolution to cut off the pay of a policeman who joined the union.

Recent acts of railway workers, postal employees, and other Government workers were deplored in the discussion which followed, in which Senator Thomas, Democrat, of Colorado, defended Postmaster-General Burleson.

RAILWAY EXECUTIVES' ARGUMENT AGAINST CUMMINS BILL FOR RETURN OF RAILROADS.

Thomas DeWitt Cuyler, Chairman of the Association of Railway Executives, which represents approximately 93% of the mileage and 93% of the earnings of Class 1 American railroads, on Sept. 10 filed with the Senate Committee on Interstate Commerce an argument against the proposal of the Committee's Bill, presented by Senator Cummins, which undertakes to limit the amount which a railroad company may earn by good management, efficiency and service out of rates which are themselves prescribed and regulated by the public authority. The Association's point is that limiting earnings and taking any excess over them diminishes, if it does not entirely remove, the incentives to competitive effort and efficiency, and forecloses any hope of attracting to railroad expansion for the future the adequate capital which it needs.

Prior to the filing of the letter on behalf of the Association of Railway Executives special meetings of the railroad heads were held during the past week—in Washington, on Sept. 4 and 5, and in New York on Sept. 8—to discuss it is understood the Cummins bill, the Warfield plan and other proposals suggesting a division of profits above a fixed per cent. The letter of the Association filed with the Senate Committee by Mr. Warfield this week, says:

To the Honorable Committee on Interstate Commerce of the Senate:

Gentlemen:—The responsibility for the improvement and development of railroad facilities, and of raising the money from time to time needed to finance the same, rests upon the boards of directors and the stockholders of the Railroad Companies, of whom the Railway Executives are the authorized representatives and for whom they are the authorized spokesmen.

In view of this responsibility, the Steering Committee of the Association of Railway Executives (which Association represents approximately 93% of the mileage and of the earnings of Class 1 railroads) appointed especially for the purpose of seeing that the facts and the circumstances affecting the railroad problem are properly presented to your Committee and to the corresponding Committee of the House of Representatives, without undertaking at the moment to review in detail the provisions of Senate Bill 2906, presented by Senator Cummins, deems it an imperative duty to call special attention to one feature which, in its judgment, seriously endangers the transportation interests of the country and the Constitutional protection of all property.

While adopting the alternative of private ownership and operation, and relying upon private capital, rather than upon Government ownership, to provide the transportation facilities which the country requires, this bill, for the first time in the history of our legislation, undertakes to limit the amount which a company, by good management, fortunate location,

efficiency, and other lawful means, is able to save out of the rates which the Government itself prescribes or regulates. The bill provides that, if any company shall receive from operation, during any year, more than "a fair return," to be determined by the Interstate Commerce Commission, on the value of its property, the excess above such "fair return" shall be paid over to the Government within the first four months of the succeeding year.

It ought to be borne in mind that the earnings of the companies are to be made from rates, fixed or authorized by the Commission. Inasmuch as the Congress has no right to authorize the collection of unreasonably high rates from the shippers who happen to need the services of a particular road, or to make rates higher than is reasonable for the service, it must be presumed, as against the rate making power, that the rates which it prescribes or authorizes are reasonable. It follows that any earnings which a company makes will be derived from reasonable rates. Otherwise, the shippers, or those on some roads, would be over-charged and grossly wronged. There is no such thing as unreasonable earnings from reasonable rates, and, therefore, if the rates are not more than reasonable, as would be presumed if lawfully made, it is impossible to conceive of there being an excess of earnings over a fair return. Returns cannot be more than fair if provided by reasonable rates. The only use made in the law of the terms "fair return," is to establish a test below which the legislature may not without confiscation reduce earnings from rates. It is, we think, manifest, that a company is entitled, as a property right, to all it can save from reasonable rates, and to deny it this right would be to deny it the right of Constitutional protection for its property. The attempt to do this, no matter how high the purpose, would be the beginning of a fatal policy which would tend to the removal from all property of its Constitutional protection.

Moreover, to take from a company a part of its net earnings derived from reasonable rates, not only diminishes, and, in some cases removes, the incentive to competitive effort, efficiency and economy, but forecloses the hope of success as an attraction to capital. This limitation, together with the necessity of constantly expending substantial sums from the apparent net earnings in renewals and replacements incident to maintenance of roadway and equipment, would, in our judgment, seriously impair the ability of the railroads, upon which the country is dependent for handling its business, to finance the necessary additions, betterments and equipment.

Instead of attracting private capital and establishing the credit of the railroad companies, which all seem to agree to be necessary at this time, this provision in, our judgment, by denying Constitutional protection to this class of property, by removing from it the reward of success, and by seriously complicating the question of keeping the property up, would repel capital and tend to impair the credit of the railroads generally. Investors will hesitate to go into a business in which, not merely the rates which may be charged are prescribed by law, but the amount saved by good management, thrift, economy and efficiency is to be taken and appropriated for the benefit of others, or for some Governmental purpose, to such extent as a Government body, in its unlimited discretion, shall deem fair—a proceeding which, in the common judgment of mankind until now, has been regarded as plain confiscation.

We have no hesitation in urging the above mentioned view, notwithstanding the apparent support of this provision by some business men and institutions who, we fear, approach the subject too much from the standpoint of bondholders. The problem must be considered from the standpoint of stockholders as well as of bondholders. Bond interest comes before dividends on stock, and a limitation of net earnings ample to provide interest, might still ruin the stockholders; whereas the stockholder cannot protect his holdings without, at the same time, protecting the interests of the bondholder. A limitation on earnings which a bondholder could perhaps regard with equanimity might be destructive of the interests of the stockholders. The limitations provided for in the bill, would, in our judgment, effectually defeat the apparent desire of Congress and of Railroad economists, to finance railroad improvements partially by the sale of stock rather than solely by bonds, since it requires the stockholder to take all the risk of the business, while denying him the right to profits made from reasonable rates, thus making his return uncertain in bad years, and yet little, if any, greater than the return on bonds in good years.

By order of the Steering Committee,

THOMAS DE WITT OUYLER, Chairman.

In addition to Mr. Cuyler, the Steering Committee consists of Robert S. Lovett, President of the Union Pacific Railroad Co.; Howard Elliott, President of the Northern Pacific Railway Co.; Samuel Rea, President of the Pennsylvania Railroad Co.; A. H. Smith, President of the New York Central Lines; Julius Kruttschnitt, President of the Southern Pacific Co.; S. T. Bledsoe, General Counsel, Atchison Topeka & Santa Fe Railway Co.; and Alfred P. Thom, General Counsel of the Association of Railway Executives.

COMMITTEE OF LAWYERS TO REPORT ON LEGAL ASPECTS OF RAILROAD EQUIPMENT FINANCING PLANS.

The special committee of lawyers appointed at the conference on August 23 of representatives of the Railroad Administration and interests in the Association of Railway Executives to report on legal phases of the plan for the financing of railroad equipment through the proposed National Equipment Corporation, includes Sanford H. E. Freund, representing the Railroad Administration; Cravath & Henderson, representing the bankers' committee; and Hornblower, Miller, Garrison & Potter, representing the Association of Railway Executives.

CELEBRATION IN HONOR OF GENERAL JOHN J. PERSHING.

General John J. Pershing, Commanding General of the American Expeditionary Army in the World War, arrived in this country on Sept. 8 from France where he had directed the activities of the military forces for more than two years. Sailing from Brest, Sept. 1, on the transport Leviathan, a former German vessel, he landed at Hoboken a week later, where he was greeted by a specially constituted Congressional

Committee, as well as by Governor Smith, Mayor Hylan and other public men. The first one officially to welcome General Pershing was Secretary of War Baker, from whom he received the commission of General of the Armies of the U. S., a rank of similar kind it is said not having been held since the death of General Sheridan. Following the presentation of the commission to General Pershing, at the pier at Hoboken, Secretary Baker read a message addressed to the former from President Wilson bidding him, in behalf of the country an affectionate welcome. The president's message was as follows:

My dear General Pershing, I am distressed that I cannot greet you in person. It would give me the greatest pleasure to grasp your hand and say to you what is in my heart and in the hearts of all true Americans as we hail your return to the home land you have served so gallantly. Notwithstanding my physical absence, may I not, as your Commander in Chief and as spokesman of our fellow-countrymen, bid you an affectionate and enthusiastic welcome—a welcome warmed with the ardor of genuine affection and deep admiration? You have served the country with fine devotion and admirable efficiency, in a war forever memorable as the world's triumphant protest against injustice and as its vindication of liberty, the liberty of peoples and of nations.

We are proud of you and of the men you commanded. No finer armies ever set their indomitable strength and unconquerable spirit against the forces of wrong. Their glory is the glory of the nation, and it is with a thrill of profound pride that we greet you as their leader and commander. You have just come from the sea and from the care of the men of the navy, who made the achievements of our arms on land possible, and who so gallantly assisted to clear the seas of their lurking peril. Our hearts go out to them, too. It is delightful to see you home again, well and fit for the fatigues you must endure before we are done with our welcome. I will not speak now of our associates on the other side of the sea. It will be delightful on many occasions to speak their praise. I speak now only of our personal joy that you are home again and that we have the opportunity to make you feel the warmth of our affectionate welcome.

Secretary Baker in presenting the commission to General Pershing said:

General Pershing:

About two-and-a-half years ago, by the President's direction, I had the honor of designating you to lead the armies of the United States in France. To-day you return, your mission accomplished, with victory written on the banners of the greatest army the nation has ever had, and with the priceless foundations of liberty and freedom saved for us and for the world as the result of our participation in the world war.

The task entrusted to you required all the imagination, all the energy and all the genius of a great commander. From the first, you had the complete confidence of the President and the Secretary of War. This confidence remained unshaken to the end.

From the beginning, you had all the support the people of the United States could give. You and your great army embodied for them their country and their country's cause. They worked with devotion and self-sacrifice to sustain and supply you with troops and equipment. Their hearts were overseas with you and their prayers for your welfare and that of your men were constant. Doubtless the confidences and affection of your fellow citizens were an inspiration to you in the hours of preparation and in the hours of battle, as the superb exploits of the army under your command were in turn an inspiration to our national effort.

The great victories are now won. Your magnificent army has returned. The soldiers who once marched through the thickets of the Argonne are citizens again, filled with high memories of great deeds, and carrying into life the inspiration which membership in that great company and sacrifice for that great cause engendered. Your return closes the history of the American Expeditionary Forces. The President had hoped to be here personally to speak on behalf of the nation a word of welcome. In his enforced absence, he has directed me to speak it.

I bid you welcome, gratefully, on behalf of the country you have served and on behalf of the people whose sons you have led. The confidence with which we sent you away you have sacredly kept. Wherever there is a soldier or a friend of a soldier, wherever there is a lover of liberty, wherever there is a heart which rejoices at the deliverance of mankind from its hour of peril, you and your great army are remembered and loved. You return not only to American soil, but to the heart of the country.

In turn former Secretary of the Treasury McAdoo, chairman of the committee of welcome of New York, made a brief panegyric speech, followed by Senator James W. Wadsworth, and Representative F. W. Mondell. Then General Pershing said:

Fellow soldiers and friends:—If this is to be continued, I believe that before many days are passed I shall wish perhaps that the war had continued. To say I am happy to be back on American soil would merely be to waste words. I am overwhelmed with emotion when I think what this greeting means.

Mr. Secretary, you have been extremely complimentary in your references to my part in the war. The part of which you speak is only one, because of the united effort of the nation. The Army depended on the morale of the people, and the morale of the American people was never shaken. The American people faced its task with a courage and enthusiasm it would be difficult to describe.

I trust that those we left behind will receive the attention of a grateful people and that those graves we left over there will be decorated and kept clean and eternal in the minds of the people at home so that those places where they are buried will be a place to go and learn patriotism anew.

I wish to thank the President for his confidence in me since he elected me Chief of the Army, and I thank you, Mr. Secretary, for your confidence in me. This has made my task easier.

General Pershing was then escorted in open parade from the Battery to City Hall amid what is admitted to have been one of the greatest demonstrations ever witnessed in New York. In his address at City Hall, Mayor Hylan said to General Pershing:

As Mayor I deem it a privilege and a great honor to extend to you on behalf of the City of New York a most cordial and sincere welcome. The people of our state and nation and all the free peoples of the civilized world salute you and the invincible soldiers of the American expeditionary forces who have acquitted themselves so nobly in the world war by not only halting the Prussian hordes on their march toward Paris, but in successfully driving them back to the Rhine.

We congratulate you, General Pershing, on the remarkable achievements which you accomplished as the commander of the largest military force ever put under arms by this nation. The time allowed for the perfecting of our military organization was short, and the need of its being ready to engage in major operations, even though only partially trained, was imperative. The job was a tremendously big one, and the eyes of our people were turned to you for its accomplishment. The signal events of the war prove how skillfully, rapidly and efficiently you performed this colossal task. And the hearts of our people are filled with never-ceasing gratitude.

We are also honored to welcome to our city the gallant 1st Division of the American army.

General Pershing replied to Mayor Hylan as follows:

It would be difficult, indeed, for me to describe the feelings of emotion and pride which fulfil my heart on this occasion. Emotion after returning home, emphasized by the cordiality of your reception, mingled with pride in the achievements of the American army, which has represented you in this war.

The personal compliments that you have paid to me, sir, are far greater than my humble services deserve. To receive at your hand the freedom of this great metropolis which we all claim as ours and which we love so well, is in itself a peculiar distinction. The circumstances that prompt this action have their foundation on foreign battlefields, where American manhood gloriously fought for the principles of right and justice.

To-day our minds are filled with the thrilling incidents of these fields. Eager to serve the cause, filled with confidence in their own superiority, our young American army passed out through your gates on their way to their mission across the seas. Your enthusiasm for them and the warm hospitality you gave them and your godspeed as they sailed away added new courage to their task.

When they returned home the victorious welcome of your people has spoken louder than words the gratitude of the nation for duty well done.

New York City's part in the war has been a great one. Your patriotic people have sent forth their gallant sons, all of your citizens have generously contributed funds for the comfort of their boys, and the country has always relied on your patriotism to carry through the country's loans triumphantly.

New York City's attitude has been accepted everywhere, at home and abroad, as that of the whole people, and your acts have always encouraged the Allies and have always disheartened the enemy. Out of your patriotism, your support and your confidence in our success there has grown up between the people of this city and our citizen army a mutual affection that makes for better citizenship, and affection that will grow with time and become a lasting souvenir in the hearts of all those that learn to know and love you.

Your honor, I dare not trust myself to express in this presence my personal feelings and can only say to you and through you to the people of the City of New York that I thank you from the bottom of my heart for myself and for those whom I represent.

General Pershing was the city's guest for four days. On Wednesday, Sept. 10, a great parade was conducted in his honor and it was led by the General himself, marching at the head of the men of the First Division, the soldiers that sailed with him for France more than two years ago. The day had been officially designated a city holiday by a resolution adopted by the Board of Aldermen on Sept. 5, when the Board also voted an appropriation of \$100,000 for the entertainment.

In leaving France, Sept. 1, high tribute was paid him by Marshal Foch, commander of the Allied forces in the world war, by Premier Clemenceau of France, Andre Tardieu, head of the general commission on Franco-American war matters and other prominent military and public men.

The bill authorizing the appointment of General Pershing to the rank of permanent General was signed by President Wilson on Sept. 3. The nomination was unanimously confirmed by the Senate on the following day by a rising vote. The bill (H. R. 7594) passed the House on Aug. 28 and the Senate on Sept. 2. It was announced by the John Pershing Committee of the Senate and House (created by a joint Congressional resolution) that a gold sword would be presented to General Pershing on Sept. 18 in the House chamber.

PRESIDENT WILSON ON "MINDING OUR BUSINESS"—"CONTEMPTIBLE QUITTERS"—SHANTUNG SETTLEMENT.

President Wilson has this week continued his tour begun last week in the interest of the Peace Treaty and the League of Nations. Two of his speeches, those at Columbus, Ohio, and Indianapolis, on the 4th, when his speaking campaign was opened, were referred to in our issue of Saturday last, page 942. On the 5th, the President delivered two speeches at St. Louis, and in one of these before the Chamber of Commerce, he undertook to answer those who are contending that "it is not our business to take care of the weak nations of the world" by saying:

I hear some gentlemen who are themselves incapable of altruistic purposes say, "Oh, but that is altruistic. It is not our business to take care of the weak nations of the world." No, but it is our business to prevent wars, and if we don't take care of the weak nations of the world there will be war. Let them show me how they will keep out of war by not protecting them. Let them show me how they will prove that having gone into an enterprise the year not absolutely contemptible quitters if they don't see the game through.

What was the old formula of Pan Germanism? From Bremen to Bagdad, wasn't it? Well, look at the map. What lies between Bremen and Bagdad? After you get past the German territory there is Poland, there is Bohemia, which we have made into Czechoslovakia; there is Hungary; which is now divided from Austria and does not share Austria's strength,

there is Rumania, there is Yugoslavia, there is broken Turkey, and then Persia and Bagdad. We have undertaken to say this route is closed.

Our own business? Is there a merchant present here, or any manufacturer, or any banker that can say that our interests are separate from the interests of the rest of the world commercially, industrially, financially? And when he draws a picture to himself, if he is frank, of what some gentlemen propose, this is what he sees: America minding her own business, and having no other. Despised, suspected, distrusted. And on the other side of the water the treaty and its operation interrupted? Not at all.

We are a great nation, my fellow-citizens, but the treaty is going to be applied just the same, whether we take part in it or not.

The reparation commission, created by the treaty, was created for the purpose of seeing that Germany pays the reparation. Not only that, but some of you gentlemen know we used to have trade with Germany. All of that trade is going to be in the hands and under the control of the reparations commission.

I humbly asked leave to appoint a member to look after our interests and was rebuffed for it. I am looking after the industrial interests of the United States; I would like to see the other men who are. They are forgetting the industrial interests of the United States and they are doing things that will cut us off and cut our trade off from the normal channels, because the reparation commission can determine where Germany buys, what Germany buys, and how much Germany buys.

Now, is it minding our business to keep out of that? On the contrary, it is handing our business over to people who are not particularly interested in seeing that it prospers. The broader aspects of this subject are seldom brought to your attention; it is the little picayune details here and there.

In seeking to refute the idea that the League of Nations represents a combination of the world for war, the President declared that on the contrary "it is a combination of the world for arbitration and discussion." Turning to the Shantung settlement, the President in this speech said:

It was very embarrassing, my fellow-citizens, when you thought you were approaching an ideal solution of a momentous question to find that some of your principal colleagues had given the whole thing away.

And that leads me to speak just in passing of what has given a great many people unnatural distress. I mean the Shantung settlement—the settlement with regard to a portion of the Province of Shantung in China.

Great Britain and others, as everybody knows, in order to make it more certain that Japan would come into the war and so assist to clear the Pacific of the German fleets, had promised that any rights that Germany had in China should, in the case of the victory of the Allies, pass to Japan. There was no qualification in the promise. She was to get exactly what Germany had. And so the only thing that was possible was to induce Japan to promise—and I want to say in all fairness, for it wouldn't be fair if I didn't say it, that Japan did very handsomely make the promises which were requested of her—that she would retain in Shantung none of the sovereign rights which Germany had enjoyed there, but would return the sovereignty without qualification to China and retain in Shantung Province only what other nationalities had elsewhere—economic rights with regard to development and administration of the railroad and of certain mines which had become attached to the railway.

That is her promise. And, personally, I haven't the slightest doubt that she will fulfill that promise. She cannot fulfill it right now because the thing doesn't come into operation until three months after the treaty is ratified, so that we must not be too impatient about it. She will fulfill those promises.

And suppose that we said we wouldn't assent. England and others must assent, and if we are going to get Shantung Province back for China and those gentlemen don't want to engage in foreign wars, how are they going to get it back?

Their idea of not getting into trouble seems to be to stand for the greatest possible number of unworkable propositions. All very well to talk about standing by China. But how are you standing by China when you withdraw from the only arrangements by which China can be assisted?

If you are China's friend, but don't go into the council where you can act as China's friend; if you are China's friend, then put her in a position where these concessions, which have been made, need not be carried out; if you are China's friend, scuttle and run. That is not the kind of American I am.

Declaring "we are partners with the rest of the world in respecting the territorial integrity and political independence of the others" the President, in offering an explanation of Article X, said:

Article X cuts at the very heart and is the only instrument that will cut to the very heart of the old system. We are partners with the rest of the world in respecting the territorial integrity and political independence of the others. They are all under solemn bond themselves to respect and preserve those things; and if they don't preserve them, if they don't respect them and preserve them, what happens? The Council of the League then advises the several members of the League what it is necessary to do.

Well, but somebody says, suppose we are a party to the quarrel. I cannot suppose that, because I know that the United States is not going to disregard the territorial integrity or political independence of any other nation. But they insist upon the argument. What these gentlemen are afraid of is that we will get into trouble. If we are a party, we are in trouble already. And if we are not a party, we control the advice of the Council by our own vote. And, my friends, that is a little like an open-and-shut game, and I am not afraid of advice which we give ourselves. And yet that is the whole of the bugaboo which these gentlemen have been parading before you.

Let me stop a moment on the words "external aggression." Why were they put in? Because every man who sat at that Board held that the right of revolution was sacred and must not be interfered with. Any kind of a row can happen inside and it is nobody's right to interfere.

The only thing that there's any right to object to or interfere with is external aggression by some outside power undertaking to take a piece of territory or to interfere with the internal political arrangements of the country which is suffering from the aggressions; because territorial integrity does not mean that you cannot invade another country.

It means that you cannot invade it and stay in it. I haven't impaired the political integrity of your backyard if I walked into it; but I very much impair it if I insist upon staying there and won't get out.

And the impairment, the integrity contemplated in this article, is the kind of integrity which is violated if there is a seizure of territory, if there is an attempted annexation, if there is an attempted continuing domination either of the territory itself or the methods of government inside of that territory.

Some of the other striking utterances by the President in others of his speeches are referred to in articles immediately following.

**"ARMED ISOLATION OR PEACEFUL PARTNERSHIP"
ALTERNATIVES OF U. S. ACCORDING
TO PRESIDENT WILSON.**

"Armed isolation or peaceful partnership" were the alternatives pictured by President Wilson in his speech at the St. Louis Coliseum on Sept. 5, made in support of the Peace Treaty and the League of Nations. Another speech by the President in St. Louis on the same day is referred to in the preceding article. In his remarks at the Coliseum he said in part:

I have sought—I think I have sought without prejudice—to understand the point of view of the men who have been opposing the treaty and the covenant of the League of Nations. Many of them are men whose judgment of a patriotic feeling I have been accustomed to admire and respect. And yet I must admit to you, my fellow-countrymen, that it is very hard for me to believe that they have followed their line of thinking to its logical and necessary conclusion, because when you reflect upon their position it is either that we ought to reject this treaty altogether or that we ought to change it in such a way as will make it necessary to reopen negotiations with Germany and reconsider the settlements of the peace in many essential particulars.

We cannot do the latter alone, and other nations will not join us in doing it. The only alternative is to reject the peace and to do what some of our fellow countrymen have been advising us to do: Stand alone in the world.

Germany can't pay for this war unless her industries are revived and the treaty of peace sets up a great commission, known as the Reparation Commission, in which it was intended that there should be a member from the United States as well as from other countries, and the business of this commission will be in part to see that the industries of Germany are revived in order that Germany may pay this great debt which she owes to civilization. That Reparation Commission can determine the currents of trade, the condition of credit, of international credit; it can determine how much Germany is going to buy, where it is going to buy, and how it is going to pay for it, and if we must, to save ourselves, contribute to the financial rehabilitation of the world, then without being members of this partnership we must put our money in the hands of those who want to get the markets that belong to us.

That is what these gentlemen call playing a lone hand. It is, indeed, playing a lone hand, it is playing a hand that is frozen out. We must contribute the money which other nations are to use in order to rehabilitate their industry and credit, and we must make them our antagonists and rivals and not our partners. I put that proposition to any business man, young or old, in the United States and ask him how he likes it, and whether he considers that a useful way for the United States to stand alone.

We have got to carry this burden of reconstruction, whether we will or not, or be ruined, and the question is, shall we carry it and be ruined anyhow, for that is what these gentlemen propose, that at every point we shall be embarrassed by the whole financial affairs of the world being in the hands of other nations.

The men who propose these things do not understand the selfish interests of the United States. Because here is the rest of the picture: Hot rivals, burning suspicions, jealousies, arrangements made everywhere if possible to shut us out, because if we won't come in as equals we ought to be shut out.

You can't afford to be unfriendly to everybody, unless you can afford to have everybody unfriendly to you.

This war was a commercial and industrial war. It was not a political war. Very well, then, if we must stand apart and be the hostile rivals of the rest of the world, then we must do something else, we must be physically ready for anything to come. We must have a great standing army. We must see to it that every man in America is trained to arms. We must see to it that there are munitions and guns enough for an army. That means a mobilized nation. That means that arms are not only laid up in store but also that they are kept up to date so that they are ready to use tomorrow.

And what does that mean? Reduction of taxes? No. Not only the continuation of the present taxes but the increase of the present taxes? It means something very much more serious than that.

We can stand that so far as the expense is concerned, if we care to keep up the high cost of living and enjoy the other luxuries that we have recently enjoyed. But what is much more serious, we have got to have the sort of organization which is the only kind of organization that can handle armies of that sort. We may say what we please of the German Government that has been destroyed, my fellow citizens, but it was the only sort of government that could handle an armed nation. You can't handle an armed nation by vote. You can't handle an armed nation if it is democratic, because democracies don't go to war that way. You have got to have a concentrated, militaristic organization of government to run a nation of that sort.

And you can't watch other nations with your unassisted eye. You have got to watch them by secret agencies planted everywhere. And let me testify to this, my fellow-citizens, I not only did not know it until we got into this war, but I did not believe it when I was told that it was true. Germany was not the only country that maintained a secret service. Every country in Europe maintained it, because they had to be ready for Germany's spring upon them, and the only difference between the German secret service and the other secret services was that the German secret service found out more than the others did.

Under the League plan, the financial leadership will be ours, the industrial supremacy will be ours, the commercial advantage will be ours, and the other countries of the world will look to us, and shall I say, are looking to us, for leadership and direction.

Very well, then, if I am to compete with the critics of this League and of this treaty, as a selfish American I say I want to get in and get in as quick as I can; I want to be inside and know how the thing is run, and help to run it, so that you have the alternative—armed isolation or peaceful partnership.

Can any sane man hesitate as to the choice, and can any sane man ask the question, which is the way of peace?

I have heard some men say with an amazing ignorance that the covenant of the League of Nations was an arrangement for war. Very well. The other arrangement, what would it be? An arrangement for peace, for kindness, for co-operation? Would everybody beckon us to their markets?

I cannot bring my credulity up to that point. I have reached years of discretion, and I have met some very young men who know a great deal more than some very old men. There isn't a phrase of doubtful meaning in the whole document.

And what is the meaning? It is that the covenant of the League of Nations is a covenant of arbitration and discussion. Had anybody ever told you that before?

I dare say that everybody you have heard about this document discusses Article X. Well, there are twenty-five other articles in it, and all of them are about something else.

They discuss how soon and how quick we can get out of it. Well, I am not a quitter, for one. We can get out just as soon as we want to, but we don't want to get out just as soon as we get in.

**PRESIDENT WILSON SEES GIBBET FOR LEAGUE
OPPONENTS—DANGERS OF SPREAD OF
BOLSHEVISM.**

In his appeal for the acceptance of the Peace Treaty and the League of Nations President Wilson in speeches both at Kansas City and Des Moines on Sept. 6 referred to the developments in Russia; in Des Moines, in declaring that "the world is desperately in need of the settled conditions of peace and it cannot wait much longer," he declared that "what happened in Russia was not a sudden and accidental thing." Asserting that in other parts of Europe the poison spread—the poison of disorder, the poison of velvet, the poison of chaos, he added in part:

And do you honestly think, my fellow citizens, that none of that poison has got in the veins of this free people? Do you not know that the world is all now one single whispering gallery? These antennae of the wireless telegraph are the symbols of our age.

All the impulses of mankind are thrown out upon the air and reach to the ends of the earth. With the tongue and the wireless and the tongue and the telegraph all the suggestions of disorder are spread through the world. And money coming from nobody knows where is deposited by the millions in capitals, like Stockholm, to be used for the propaganda of disorder and discontent, and dissolution throughout the world, and men look you calmly in the face in America and say they are for that sort of revolution, when that sort of revolution means Government by terror, Government by force, not Government by vote.

How long are we going to debate into which scale we will throw that magnificent equipoise that belongs to us? How long shall we be kept waiting for the answer whether the world may trust us or despise us? They have looked to us for leadership.

They have looked to us for example. They have built their peace upon the basis of our suggestions. That great volume that contains the Treaty of Peace is drawn along the specifications laid down by the American Government and now the world stands at amaze because the authority in America hesitated whether it will endorse an American document or not.

You know what the necessity of peace is. Why, my fellow countrymen, political liberty can exist only when there is peace. Social reform can take place only when there is peace. The settlement of every question that concerns our daily life waits for peace. I have been receiving delegations in Washington of men engaged in the service of the Government temporarily in the administration of the railroads, and I have had to say to them, "My friends, I cannot tell what the railways can earn until commerce is restored to its normal course. Until I can tell what the railroads can earn, I cannot tell what the wages that the railroads can pay will be. I cannot suggest what increase of freight and passenger rates will be to meet these increases in wages, if the rates must be increased. I cannot tell yet whether it will be necessary to increase the rates or not, and I must ask you to wait."

But they are not the only people that have come to see me. There are all sorts of adjustments necessary in this country. I have asked representatives of capital and labor to come to Washington next month and confer, confer about the fundamental thing of our life at present. That is to say, the conditions of labor.

In his Kansas City address on Sept. 6 the President answered the critics of the League of Nations covenant as in an earlier speech, that "it is a case of put up or shut up." "Negation," he added, "will not save the world. Opposition constructs nothing. Opposition is the specialty of those who are Bolshevistically inclined." He also said:

Again I assure you I am not comparing any of my respected colleagues to Bolsheviks; but I am merely pointing out that the Bolshevistic spirit lacks every element of constructive opposition. They have destroyed everything, and they have proposed nothing.

And while there is a common abhorrence for political Bolshevism, I hope there will not be any such thing grow up in our country as international Bolshevism, the Bolshevism that destroys the constructive work of men who have conscientiously striven to cement the good feeling of the great peoples of the world.

In the same speech in picturing the gibbeting of the opponents of the Treaty the President said:

To reject that Treaty, to alter that Treaty, is to impair one of the first charters of mankind. And yet there are men who approach the question with passion, with private passion, and party passion, who think only of some immediate advantage to themselves or to a group of their fellow-countrymen, and who look at the thing with the jaundiced eyes of their who have some private purpose of their own. When at last, in the annals of mankind, they are gibbeted, they will regret that the gibbet is so high.

In still another part of his Kansas City speech the President made the following comments with regard to Russia:

The men who now are measurably in control of the affairs of Russia represent nobody but themselves. They have again and again been challenged to call a constitutional convention. They have again and again been challenged to prove that they had some kind of a mandate, even from a single class of their fellow-citizens. And they dared not attempt it; they have no mandate from anybody.

There are only thirty-four of them, I am told, and there were more than thirty-four men who used to control the destinies of Europe from Wilhelmstrasse. There is a closer monopoly of power in Petrograd and Moscow than there ever was in Berlin, and the thing that is intolerable is not that the Russian people are having their way but that another group of men more cruel than the Czar himself is controlling the destinies of that great people.

And I want to say here and now that I am against the control of any minority anywhere. Search your own economic history and what have you been uneasy about? Now and again you have said there were small groups of capitalists who were controlling the industry and, therefore the development of the United States. Seriously, my fellow-citizens, if that is so (and I sometimes have feared that it was) we must break up that monopoly.

I am not now saying that there is any group of our fellow-citizens who are consciously doing anything of the kind and I am saying that these allegations must be proved. But if it is proved that any class, any group anywhere is without the suffrage of their fellow-citizens in control of our affairs, then I am with you to destroy the power of that group.

We have got to be frank with ourselves, however. If we do not want the minority government in Germany we must see to it that we do not have it in the United States. If you do not want little groups of selfish men to plot the future of Europe, we must not allow little groups of selfish men to plot the future of America. Any man that speaks for a class must prove that he also speaks for all his fellow citizens and for mankind; and then we will listen to him.

The President concluded his Kansas City speech by saying that the cause was greater than the Senate, greater than the Government, and that, like his ancestors, he was a covenanter. His words were:

I have not come to fight or antagonize any individual or body of individuals. I have, let me say without the slightest affectation, the greatest respect for the United States Senate, but, my fellow-citizens, I have come out to fight for a cause. That cause is greater than the Senate; it is greater than the Government. It is as great as the cause of mankind, and I intend, in office or out, to fight that battle as long as I live.

My ancestors were troublesome Scotchmen and among them were some of that famous group that were known as the Covenanters.

Very well, there is the Covenant of the League of Nations. I am a covenanter.

PRESIDENT WILSON SAYS RESERVATIONS CHANGE LANGUAGE OF TREATY WITHOUT CHANGING MEANING.

In a discussion of reservations in a speech at Omaha on Sept. 8 President Wilson held that "the reservations come down to this—that they want to change the language of the treaty without changing its meaning." "Having gone through the mill on the existing language," the President stated that he did not want to go through it again on changed language. On the subject of reservations the President said:

I didn't come here this morning so much to expound the treaty as to talk about reservations. A reservation is an assent with a "but" to it. "We agree, but."

Now I want to call your attention to some of these "buts." I will take them as far as I can in the order in which they deal with the clauses of the League itself.

In the first article of the Covenant it is provided that a nation can withdraw from the League on two years' notice, provided that at the time of this withdrawal, that is to say, at the expiration of the two years, it has fulfilled all its international obligations and all its obligations under the Covenant.

But some of our friends are very uneasy about that. They want to sit close to the door and with their hand on the knob, and they want to say, "We are in this thing, but we are in it with infinite timidity, and we are in it only because you overpersuaded us and wanted us to come in, but we are going to sit here and try this door every once in a while and see if it isn't locked, and just as soon as we see anything we don't like we are going to scuttle."

Now, what is the trouble? I want you to put this to every man you know who makes this objection. What is he afraid of? Is he afraid that when the United States wishes to withdraw it will not have fulfilled its international obligations? Is he willing to bring that indictment against this beloved country?

My fellow citizens, we never did fail to fulfill any obligations we have made. And, with God to guide and help us, we never will. And I, for one, am not going to admit in any connection the slightest doubt that if we ever choose to withdraw we will not have fulfilled our obligations. Because if we make reservations, as they are called, about this, what do we do? This covenant does not set up any tribunal to judge whether we have fulfilled our obligations at that time or not. There is only one thing to restrain us, and that is the opinion of mankind. Are these gentlemen such poor patriots that they are afraid the United States will cut a poor figure in the opinion of mankind? And do they think that they can bring this great people to withdraw from that League if at that time their withdrawal would be condemned by the opinion of mankind?

We always have been at pains to earn the respect of mankind, and we shall always be at pains to retain it. I, for one, am too proud as an American to say that any doubt will ever hang upon our right to withdraw upon the conditions of the fulfillment of our international obligations.

We cannot live without taking sides. We devoted ourselves to justice and liberty when we were born and we are not going to get senile and forget it.

Are there any patriotic Americans that desire the method changed?

Quoting Article X. of the League Covenant, Mr. Wilson said that any one who understood the English language must admit that when it said the League could "advise" it meant "advise," and not compel. He characterized the League as "the only possible guarantee against war," and said we feel recreant to those who fought the war if he did not urge its adoption.

It was not an "absolute guarantee," he added, because there was no absolute guarantee against human passion.

Those who wanted a reservation to Article X., Mr. Wilson continued, simply didn't want to come in now, but wanted to be "late joiners."

Any reservations regarding the Monroe Doctrine, he declared, was unnecessary, because the doctrine has been "swallowed, hook, line and sinker," by the Peace Conference and had been authenticated by the big Powers of the world for the first time.

So far as reservations about domestic questions were concerned, he said, it would be a work of supererogation.

If reservations were put in, the President went on, all that the Senate had written in would have to go back for the consent of Germany.

Do they want me to ask the Germans if I may read the treaty to them expressed in the words the United States Senate thinks it ought to have been written in?

So, you see, the reservations come down to this, that they want to change the language of the treaty without changing its meaning. And let me say there are indications (I am not judging from official dispatches, but from the newspaper) that people are not in as good a humor over in France now as they were when I was there, and it is going to be more difficult to get a new agreement from now on than it was before, and after dealing with some of those gentlemen I found that they were as ingenious as any American in attaching unexpected meanings to plain words. I do not want, therefore, having gone through the mill on the existing language, to go through it again on changed language.

But I must not turn away from this great subject without attention to the Shantung clause, the provision with regard to the transfer of certain German rights in that Province of Shantung, China, to Japan. I frankly said to my Japanese colleagues at the conference—therefore I can without impropriety say it here—that I was very deeply dissatisfied with that part of the treaty.

But, my fellow citizens, Japan agreed at that very time, and as part of the understanding upon which these clauses were put into the treaty, that she would relinquish every item of sovereignty that Germany had enjoyed to China, and that she would retain what other nations have elsewhere in China—certain economic concessions with regard to the railways and the mines, which she was to operate under a corporation and subject to the laws of China. As I say, I wish she would have done more, but suppose, as some have suggested, that we dissent from that clause in the treaty?

You can't sign all of a treaty but one part, my fellow citizens. It is like the President's veto; he can't veto provisions of a bill; he has got either to sign the bill or veto it. We can't sign the treaty with the Shantung provision out of it, and if we could, what sort of service would that be doing China?

If I felt that I personally in any way stood in the way of this settlement I would be glad to die that it might be consummated, because I have a vision, my fellow citizens, that if this thing should by some mishap not be accomplished there would arise from that upon the fair name of this people a stain which never could be effaced, which would be intolerable to every lover of America, intolerable to every man who knew America and was ready with stout heart to uphold it.

I said just now, before opening, that I was happy to forget on a campaign like this what party I belong to, and I hope you will not think I am recalling what party I belong to if I say how proud I have been to stand alongside of Senator Hitchcock in this fight. I would be just as glad to stand by Senator Norris if he would let me.

The heart of America beats in these great prairies and on these hillsides; sometimes in Washington you seem very far away. The voices that are most audible in Washington are not voices that anybody cares to listen to for very long, and it is refreshing to me to get out among the great body of my fellow citizens and feel the touch of the hand and contact of the shoulder and the impulse of mass movement which is going to make conquest, spiritual conquest of the world.

PRESIDENT WILSON SEES PRO-GERMANISM ASSERTING ITSELF.

A warning that the pro-German element was again asserting itself was contained in a speech by President Wilson, delivered at Des Moines on Sept. 8, in which he declared that the choice of the people "is between the League of Nations and Germanism," adding: "I have told you what I mean by Germanism—having a chip on your shoulder." In what he had to say concerning the reappearance of pro-Germanism, the President said:

So what I want to point out to you is that we are making a fundamental choice. You cannot have a new system unless you supply a substitute, an adequate substitute for the old, and I want to say that when certain of our fellow-citizens take the position that we do not want to go into it alone, but want to take care of ourselves, I say that is the German position.

Germany, through the mouth of her Emperor, through her writers, and through every action, said: "Here we stand ready to take care of ourselves. We will not enter into any combination. We are armed for self-defense and we know that no nation can compete with us." That appears to be the American program in the eyes of some gentlemen, and I want to tell you that in the last two weeks the pro-Germanism element has lifted its head again. It says: "I see a chance for Germany and America to stay out and take care of themselves."

There were passions let loose on the field of the world at war which have not grown quiet, and which will not for a long time. Every element of disorder is hoping that there will be no staying hand from the Council of Nations to hold the order of the world steady until we can make the final arrangements of justice and peace.

On the same subject, the President, in addressing a gathering at Minneapolis, on Sept. 9, said:

I want to testify to you here to-night, my fellow countrymen, because I have the means of information, that, since it has seemed to be uncertain whether we are going to play this part of leadership in the world, the old intrigues have started upon in the country again.

That hyphen which looked to us like a snake, the hyphen between German and American, has reared its head again. You hear the hiss of its purpose, and what is that purpose? It is to keep America out of the concert of nations in order that America and Germany, being out of the concert, may some time in their mistaken dream, unite to dominate the world, or at any rate the one to assist the other in holding the nations of the world off while its ambitions are realized.

There is no conjecture about this, my fellow-citizens. We know the former purposes of German intrigue in this country, and they are being revived. Why? We haven't reduced very materially the number of the German people. Germany remains the great Power of Central Europe. She has more than 60,000,000 people now. She had nearly 70,000,000 before Poland and other provinces were taken away.

You cannot change the temper and expectations of a people by a five years' war, particularly by five years of war in which they are not yet conscious of the wrong they did or the wrong way in which they did it; and they are expecting the time of the revival of their power, and along with the revival of their power goes their extraordinary capacity, their unparalleled education, their great capacity in commerce, finance and manufacture.

The German bankers, and the German merchants, and the German manufacturers did not want this war. They were making conquest of the world without it. They knew that it would spoil their plans, not advance them.

There can be only one intelligible reason for America's staying out of this, and that is, that she does not want peace, that she wants war some time, and the advantage which war will bring to her. I want to say now and here that the men who think that by that thought they are interpreting America are making the sort of mistake upon which it will be useful for them to reflect in obscurity for the rest of their lives.

PRESIDENT WILSON ON LIVING COSTS DEPENDENT ON SETTLEMENT OF INDUSTRIAL PROBLEMS—LABOR'S DISSATISFACTION.

Speaking at a joint session of the Minnesota Legislature which is considering the living cost problem, President Wilson on Sept. 9 stated that "until the industrial world is put on its feet you cannot finally handle the question of the cost of living." According to the President, "we have got to see that our own production and our own methods of finance and our own commerce are quickened in every way possible, and then we, sitting in Legislatures like this, and in the Congress of the United States, have to see to it, if you will permit a vulgar expression, that no one monkey with the machinery." Turning to the dissatisfaction existing between capital and labor the President spoke as follows:

We might as well sit up straight and look facts in the face, gentlemen. The laboring men of the world are not satisfied with their relations with their employers. Of course, I do not mean to say there is universal dissatisfaction, because there are situations in many instances of satisfaction but I am speaking of the general relations between capital and labor. Everywhere there is dissatisfaction, much more on the other side of the water than on this side.

One point I wish to make is that the world is looking to America to set the standards with regard to the conditions of labor or the relations between capital and labor, and it is looking to us because we have been more progressive in those matters. We have got to have a constructive program with regard to labor, and a method by which we will relieve the strain of what you can call the cost of living.

I am not dogmatic about this matter. I can't presume that I know how it should be done. I know the principle upon which it should be done. The principle is that the interest of capital and the interest of labor are not different, but are the same.

You can't any longer regard labor as a commodity. You have got to regard it as a means of association, and when that is done the production of the world is going to go forward by leaps and bounds.

Why is it that labor organizations seriously limit the amount of work they are in hand to do? It is because they are driving hard bargains. They don't feel that they are your partners at all. And so long as labor and capital are antagonistic production is going to be at its minimum. Just so soon as they are sympathetic and co-operative it is going to abound, and that will be one of the means of bringing down the cost of living.

In another speech at St. Paul on Sept. 9, delivered at the Auditorium, the President said it was a duty of the United States to lead the way in "peaceful production" and that could be done best under the labor section of the treaty. Under that section a great international labor conference would be held in Washington in October, whether the treaty had been ratified or not.

PEOPLE OF WORLD TIRED OF EVERY "EXPERIMENT" EXCEPT LEAGUE OF NATIONS COVENANT, SAYS PRESIDENT WILSON.

Referring to the state of revolution in which the world is today held, President Wilson, in an address at the Minneapolis Armory on Sept. 9, declared that "the people of the world are tired of every other kind of experiment except the one we are going to try." His remarks on this point follow:

We must realize in this broad country of ours the fact that the world is in revolution. I do not mean in active revolution. I mean that it is in a state of mind that may bring about the dissolution of government if we do not bring about a world settlement.

The great peoples of the world have been asleep, but, God knows, the other nations have not been asleep. There was no place in the world where they dared to speak out, and now the catastrophe has come. Blood had been spilled in rivers and nations have been destroyed, and they made up their minds that rather than have this happen again, if the Governments cannot get together, they will destroy the Governments.

But in the meantime look at the things that are happening. There is not a day goes by that my heart is not heavy to think of the things the people in Russia are doing. They are without form, and without order, and the danger is to the world. We must absolutely look to it that in this country that form of government of a minority of men shall not be set up here and elsewhere.

I am not speaking revolution. I believe that the most disastrous thing that can happen to the under man, to the man who is suffering, to the man who has not had his rights, is to destroy public order, for that makes it certain he never can get his rights.

I am far from intimating that, but I am intimating this: that the people of the world are tired of every other kind of experiment except the one we are going to try. I have called it an experiment; I frankly admit that it is, but it is a very promising experiment, because there is not a statesman in the world who does not know that his people demand it.

We have either got to be provincials or statesmen. We have either got to be ostriches or eagles. The ostrich is being overdone all around. I see gentlemen bury their heads in something and think that nobody sees that they have submerged their thinking apparatus. That is what I mean by being an ostrich.

Now what I mean by being an eagle—I needn't describe it. I mean leaving the mists lying close to the ground, getting upon strong winds into those spaces where you can see all the affairs of mankind, all the affairs of America, seeing how the world appears.

PRESIDENT WILSON ON LEAGUE OF NATIONS AS GUARANTEE OF PEACE.

In his speech before an audience at the St. Louis Auditorium, on Sept. 9, referred to more at length in another item, President Wilson made the following remarks with reference to the League guaranteeing peace:

I hear opponents of the League of Nations say that this does not guarantee peace. No, nothing guarantees us against human passion and error. But I like to put this business proposition to you—if it increases the probability of peace by, let us say, 10%, don't you think it is worth while? And in my judgment it increases it about 99%.

TREATY ISSUE PEACE OR WAR, PRESIDENT WILSON DECLARES.

At Bismarck, No. Dak., President Wilson on Sept. 10 stated that the issue involved in his speech-making tour for the Treaty was "a question of war or peace." There was only one way in which peace could be maintained, he said, and that was by such a concert of nations as was proposed in the League. Referring to proposals to separate the peace terms from the League covenant, the President said that the covenant had been put first in the Treaty because without it the rest of the Treaty would be worthless. That conclusion, he is reported as saying, was reached unanimously at Paris, because the Peace Conference realized that, having set up a peace settlement, there must be some way of enforcing it. The President also said, among other things:

There is no more danger of the American people staying out of this great thing than there is of our reversing all the precedents of our history, forgetting all the blood that has been spilled, so much precious blood to the State. But in the meantime the delay is endangering the whole world, and us, of course, along with the rest, because we are, from the beginning, in my opinion, instrumentally an important part of the world.

TEN POINTS IN PEACE TREATY DEFINED BY PRESIDENT WILSON.

Ten points in the Peace Treaty were defined by President Wilson on Sept. 10 as the fundamental principles on which he is asking its acceptance by the United States. Press advices coming from President Wilson's special train on the 10th state that it was made known through the newspaper correspondents the platform which the President desires to place before the people in his plea for the Treaty's acceptance. The ten points in which he epitomizes the Treaty provisions are, according to the press dispatches, are as follows:

1. The destruction of autocratic power as an instrument of international control, admitting only self-governing nations to the League.
2. The substitution of public discussion and arbitration for war, using the boycott rather than arms.
3. Placing the peace of the world under constant international oversight in recognition of the principle that peace of the world is the legitimate immediate interest of every State.
4. Disarmament.
5. Liberation of oppressed peoples.
6. Discontinuance of annexation and substitution of trusteeship with responsibility to the opinion of mankind.
7. Invalidation of all secret treaties.
8. Protection of dependent peoples.
9. High standards of labor under international sanction.
10. International co-ordination of humane reform and regulation.

PRESIDENT DECLARES "IT IS THIS TREATY OR NO TREATY"—INTERNATIONAL COURT PROPOSED IN NAVAL APPROPRIATION BILL.

The declaration that it is a mistake to debate the peace treaty as if it were an ordinary treaty was made by President Wilson in an address delivered at Billings, Mont., on Sept. 11, his remarks on this point being as follows:

We are making a mistake, I take the liberty of saying, in debating it as if it were an ordinary treaty with some particular country, a treaty we could ourselves modify without conflicting with the affairs of the world, whereas, as matters were, it is not really a treaty with Germany. Matters were drawn into this treaty which affected the peace and happiness of the whole continent of Europe, America, and the furthestmost populations in Africa, the peoples we hardly know about in the usual affairs of our country, where the influence of German policy had existed and everywhere that influence had to be guarded, had to be rejected, had to be altered.

This settlement the President described as "the first international settlement intended for the happiness and safety of men and women throughout the world." He declared it to be "indeed and in truth a people's treaty" and said:

It is the first people's treaty, and I venture to say that no Parliament or Congress will attempt to alter it. And it is this treaty or no treaty. It is this treaty because there can be no other.

It is a people's treaty, notwithstanding the fact that it is also a treaty with Germany, and it is not an unjust treaty with Germany, as some have characterized it.

Repeating as in a previous speech that the chance is now there "to accept this treaty or play a lone hand" the President in his Billings speech observed that "if you are going to play a lone hand, the hand that you play must be upon the handle of the sword. The lone hand," he continued, "must have a weapon in it, and the weapon must be the young men of the country, trained to arms, and the business of the country

must be prepared for making armament and arms for the men." The President also declared in his Billings address that "the fact that the world is in a state of unsettled unrest is not due to the extreme conditions arising out of the war and the extraordinary circumstances." Continuing he said:

It is due to the unusual effect of the conditions under which men live and labor which now exist. That is the condition all over the world. There is no use in talking about a political democracy unless we also have an industrial democracy.

There can be no democracy with the control of a few of whatever kind or class. And we have not yet finished with the monopolies. The world is finding that out, like what is responsible for conditions in Russia.

Referring to the proposed conference of capital and labor which he has called, the President stated that "the only way to keep men from agitation against a grievance is to remove the grievance." He added:

But as long as things are wrong I do not intend to ask men to stop agitating. I intend to beg that they will agitate in an orderly fashion. Otherwise we will have chaos.

That fault is being found with the League of Nations is because, apparently, the gentlemen who are discussing it unfavorably are afraid we will be bound to do something we do not want to do. Now, the only way in which you can have an impartial determination in this world is by consenting to do something you do not want to do.

I find that the two houses of Congress suggested there be an international court. And they put it in a place where you would not expect it; they put it in the Naval Appropriation bill. And now they have it, they do not want it. It came much sooner than they expected, and apparently took them so much by surprise that it confused their minds.

If we are headed toward peace, then, we must take the necessary steps to secure it and we must make the sacrifices necessary to secure it and not only discuss it.

INEVITABLE THAT AMERICA SHOULD BE IN- TRUSTED WITH PEACE OF WORLD, SAYS PRESIDENT WILSON.

In alluding to "the splendid achievement of our boys on the other side of the sea" who he unhesitatingly said, "saved the world," President Wilson, in addressing a gathering at Helena, Mont., on Sept. 11, said that "notwithstanding the noble things that they did, their task is only half done, and it remains for us to complete it. If," he said, "we left the thing where it is and did not carry out the program of the treaty of peace in all its fullness men like these would have to die to do the work over again and convince provincial statesmen that the world is one, and that only by an organization of the world can you save the young men of the world." Among other things the President also said:

America has, if I may take the liberty of saying so, a greater interest in the prevention of war than any other nation. America is less exhausted by war—she is not exhausted at all. America has paid for the war that has gone less heavily in proportion to her wealth than other nations. America still has capital—capital enough for its own industries and for the industries of the other countries that have to build their industries anew; and the next war would have to be paid for in American blood and American money.

The nation, of all nations, that is most interested to prevent the recurrence of what has already happened is the nation which would assuredly have to bear the brunt of that great catastrophe.

Who is going to take care of the growth of this nation? Who is going to shape the accumulation of physical power of this nation if you choose to put it in that form? Who is going to change the circumstances that we largely feed the rest of the world? Who is going to change the circumstances that many of our resources are unique and indispensable? America is going to grow more and more powerful, and the more powerful she is the more inevitable it is that she should be intrusted with the peace of the world.

THOMAS W. LAMONT URGES RATIFICATION OF PEACE TREATY—EFFECT OF DELAY.

Concern over the delay in accepting the Peace Treaty is expressed by Thomas W. Lamont of J. P. Morgan & Co. and who served as financial adviser to the American Commission to Negotiate Peace, in a statement issued on Sept. 7. Mr. Lamont urges that "since it became evident to the world of commerce that the action of the United States Senate might nullify the treaty there has been an alarming fall in the rates of foreign exchange," and no remedy for this can be had, he contends, as long as the delay continues at Washington. "It is hard to conceive," he says, "the attitude of mind that insists upon such calamitous fumbling with the most critical situation that the world has ever seen." The strongest part of Mr. Lamont's statement, however, is in the stand he takes against so amending the treaty as to make it necessary to re-submit it to the signatory powers and—worst of all—to Germany itself. Here he presents the arguments against such a course with greater cogency and force than anything on the subject that has yet come to our notice in any of the public discussions. Whether one is inclined to side with him or not, Mr. Lamont's statement deserves to be pondered and studied. We give it in full as follows:

Since my return from Paris, where I spent five months in work with the American Commission to Negotiate Peace, I have, until now, in response to frequent urgings, declined to comment upon the existing situation with respect to the treaty and to the industrial problems that are hanging upon the ratification of it. I am a member of the Republican party, and have confidence that the Republican Senate majority, whose patriotism cannot

be questioned, would, after the careful investigation and consideration which it was its duty to give, vote an early ratification of the treaty. But I, in common, I believe, with the country at large, have become greatly disturbed at the continued uncertainty and delay—a delay which, in my judgment, is already responsible for having rendered social and industrial conditions in both Europe and America distinctly worse.

The whole world is crying for peace, for a chance to renew its normal life and work; and America, by constant inaction, refuses to grant her consent to the settlements necessary. Since it became evident to the world of commerce that the action of the United States Senate might nullify the treaty, there has been an alarming fall in the rates of foreign exchange. For this no remedy can be had as long as the delay continues at Washington; no plan for the extension of foreign credits, so necessary to maintain America's export trade, can be evolved. It is hard to conceive the attitude of mind that insists upon such calamitous fumbling with the most critical situation that the world has ever seen. The only explanation is that there is still almost incredible misunderstanding, both of the treaty provisions themselves and of the manner in which the affairs of the world await America's assent to peace.

One point should be cleared up now, and that is the misapprehension existing in many quarters as to President Wilson's attitude at Paris. I hear it repeated that he was unwilling to take counsel with his delegation. That is untrue. He constantly and earnestly sought the advice of his associates. I hear it said that in fighting for the League of Nations he yielded up vital points in the main treaty. In the Shantung settlement perhaps Japan's attitude as to the League was a consideration. Aside from that, I know of no clause in the treaty that was tempered or modified at all by Mr. Wilson's solicitation for the League. President Wilson, being a human being, undoubtedly has certain defects; but, as a member of the opposite political faith from his, and as taking a continuous, albeit unimportant, part in the work at Paris, I am in all fairness bound to say that throughout the complexities and anxieties over there President Wilson acted with moderation, common sense, and great patience; he played no politics and, what is more, he showed constantly extraordinary courage in fighting for the idealism that we call American. His course there was such that it should command the admiration of his fellow-citizens regardless of party.

As to the treaty itself, the situation, then, is this: America played an enormously important part in the war. Without her co-operation it could not have been won. In the same way, in making peace her allies and associates in the war looked to her for leadership. It was the effort of the American Mission at Paris to give to the settlement of peace the same unselfish, just and generous effort that America had shown in the war. Working steadily upon these principles for months at Paris, the American Commission was active in negotiating a treaty which commanded the approval of our own and of the delegation of twenty-two other powers.

Admittedly, the treaty is not a perfect document. By no theory is it ever possible, among a score of divergent interests, and in a chaos of States confused politically and half paralyzed economically, with the whole social structure tottering, with a half-score of nationalities torn, bleeding, saddened, and dazed by the sufferings and horrors of war—in no way, I say, can perfection in the drafting of a human document be attained under such conditions. Compromises ought to and must be made. They were made by all parties to the treaty—less, as a matter of fact, by the American delegation than by the others, although the material interests of our country were far less involved than those of the other powers; and though, on the theory of maintaining an unselfish attitude, we could have been excused for conceding at least as much as any of our allies. As Senator Knox well put it years ago in a speech favoring international co-operation:

"Every material and moral advance in the solidarity of nations, for universal, as distinguished from local or domestic, purposes, is achieved by concessions restraining to a greater or less degree the liberty of action of individual States for the benefit of the community of nations and in obedience to the demands of an international public opinion."

The American delegation in the main, then, carried through its ideas, and was enabled to do so because there was openly accorded to it a position of arbiter of justice. Repeated instances arose where the other commissions requested the American delegation to prepare a solution, which in effect the others would indorse in advance. I point out these facts to emphasize that, even with the compromises that were evidently essential to make, to America was granted, in large measure, a position of guidance and leadership. It is not true that the United States was "hooked" by the other powers, in either the main clauses of the treaty, or in the League of Nations Covenant.

This peace settlement, then, upon which all Europe has been hanging for months, for which all industry (employer and employee alike), all restoration and return to a life of order, have been waiting, is brought to Washington for ratification or rejection. It is plain that, despite the attitude of certain Senators, the majority of the Senate is disinclined openly to reject the treaty.

It is equally plain that some Senators are contemplating its rejection by the much more objectionable method of making certain alterations in it, none of them of great importance, but with a net result of compelling us to go back to Germany and ask her to have the grace to execute a new treaty with us. This we cannot do without also begging our own allies to reopen negotiations with Germany and to assemble their own Parliaments (which in the case of England, of Belgium, and of some other States have already approved the treaty) to argue for perhaps further long months over the proposed American alterations.

Close examination of the points which are styled as dangerous by those Senators who desire to amend the treaty fails to disclose any perils whatsoever. President Wilson in his meeting with the Foreign Relations Committee on Aug. 19 went with great care into these points.

Why reopen the whole peace negotiations; why let Europe go from bad to worse while we are discussing a condition that does not exist and that was never even contemplated at Paris? Minor though these points at issue are, there is no reason why any one of them should not be brought up, and, if need be, clarified at the initial meeting of the League of Nations in Washington next October. We should appreciate that the covenant of the League is not a rigid, but a mobile, instrument. Hardly more than the rough machinery for the workings of a Society of Free Nations was set up. At Paris it was expected that the perfection of the instrument would take years to bring about; that meantime there would be almost constant changes proposed and made.

As to the main treaty, the clause about Shantung is the only one exciting controversy. Well, nobody likes that clause—President Wilson, as he has intimated, as little as any one. But it is one thing to dislike that clause and another thing to bring about an immediate change in it. Japan drove the Germans out of Shantung; and back in the earlier days of the war, before America had come in, at a time when things were going badly, and when Japan's support was sorely needed, Great Britain and France promised Japan, in response to her demand that, so far as they were concerned, Japan should inherit Germany's position in China. Now, when three years later the question came up at Paris, perhaps it might have been possible for President Wilson to say in effect to Lloyd George and Mr. Clemenceau,

"You made a poor bargain with Japan, and you must tell her I won't let you carry it out." But how could Mr. Wilson have actually taken such a position? Fortunately, his decision was rendered somewhat less difficult by reason of the fact that the Japanese delegation solemnly and repeatedly stated its intention to make early modification of the Shantung settlement.

I, myself, believe that in this we must rely upon two things: First, upon Japan's good faith, and, second, if that should fail, which I can hardly conceive, then upon the effective workings of the League of Nations. But as to Shantung, just how our Senate to-day can by amendment to the treaty force England and France to go back on their agreement with Japan and just how we can say to Germany, who has accepted the loss of her position in China, that we want her to withdraw that acceptance and consider some new plan, it is impossible to conceive. Meanwhile, certain of our Senators continue grossly to question the good faith of Japan, to insult her, and to render infinitely more difficult the settlement of other momentous questions that have to do with the whole future of the Far East.

Finally, the treaty that was evolved imposes justly severe terms upon Germany. Those terms should be put into effect at once. If they are not, Germany will be able to evade her obligations, and the American people will in every way suffer serious loss. Senator Knox declares that those terms are so hard on Germany that the whole treaty should be rejected. Does he favor treating Germany in a way to encourage her to start another war? Do he and those of his colleagues who are trying to defeat this treaty forget that it was Germany who plunged the whole world into darkness and woe, in a struggle that brought death to at least 10,000,000 beings, incapacity to 20,000,000 more; the breakdown of law and order; the wasting of over \$200,000,000,000 of treasure, and calamities from which the world can hardly recover within a hundred years? The aim of the nations assembled at Paris was to draft a treaty that was just, but so framed as to prevent Germany or any other nation from repeating such crimes as these.

To this end the treaty sets up the initial machinery for a league of free nations. The United States Senate cannot pull apart that machinery without making the whole treaty void. Any such action as that will spell renewed Bolshevik effort throughout Europe, spreading, as there is already evidence, to America; will mean continued chaos among those newer nationalities that America has helped establish; worse than all else, will bring starvation this coming Winter over there, not to thousands, but to millions of human beings.

No one will object to clarifying interpretations, even though they are unnecessary. But, if the United States insists today upon sending the treaty back with changes and reservations, we shall certainly witness the calamities that I describe; and, furthermore, by continued delay, we shall probably postpone action until finally we shall have the United States entering the League of Nations hand in hand with Germany, novitiates together in this wonderful enterprise that is to set the world free from the slavery of war.

That may be what the American people want, but I don't believe it.

PEACE TREATY REPORTED TO SENATE—MAJORITY REPORT.

The Peace Treaty with Germany, as amended by the Senate Committee on Foreign Relations and with the four reservations proposed to the League of Nations Covenant, was reported to the Senate on Sept. 10 by the Committee. In presenting it to the Senate, Senator Lodge, Chairman of the Committee, submitted the majority report in which in answering the charges that the Committee was dilatory in disposing of the document, he stated that deducting Sundays and a holiday the Treaty had been before the Committee but forty-five days. "The responsibility of the Senate in regard to this Treaty," says the report, "is equal to that of the Executive, who although aided by a force of 1,300 assistants, expert and otherwise, consumed six months in making it." The President's contention that prompt ratification of the Treaty was necessary in order to renew our trade with Germany is answered by the report with the declaration that we have been trading with Germany ever since the armistice. The report characterizes the Covenant of the League of Nations as "an alliance and not a league," this, it is stated, being "amply shown by the provisions of the Treaty with Germany which vests all essential power in five great nations." The belief is expressed by the Committee that "the League as it stands will breed wars instead of securing peace. They also believe that the Covenant of the League demands sacrifices of American independence and sovereignty which would in no way promote the world's peace, but which are fraught with the gravest dangers to the future safety and well being of the United States." Stating that "we have heard it frequently said that the United States 'must' do this and do that in regard to this League of Nations and the terms of the German peace," the majority declares "there is no 'must' about it. 'Must' is not a word to be used by foreign nations or domestic officials to the American people or their representatives." The report observes that "at this moment the United States is free from any entanglements or obligations which . . . would compel her to do anything contrary to the dictates of conscience or to the freedom and the interests of the American people." "To preserve American independence and American sovereignty and thereby best serve the welfare of mankind," the proposed amendments and reservations, the report states, are offered. The minority report was presented on Sept. 11; it is referred to in another article. The majority report in full follows:

The treaty of peace with Germany was laid before the Senate by the President on July 10 1919. Three days were consumed in printing the

treaty, which was in two languages and filled 537 quarto pages. The treaty, therefore, was not in the possession of the committee for action until July 14 1919. The report upon the treaty was ordered by the committee on Sept. 4. Deducting Sundays and a holiday, the treaty has been before the Committee on Foreign Relations for forty-five days. The committee met on thirty-seven of those working days, sitting whenever possible both in the morning and afternoon. The eight working days upon which the committee did not sit were lost owing to unavoidable delays in securing the presence of witnesses summoned by the committee. In view of the fact that six months were consumed by the Peace Conference in making the treaty, in addition to a month of work by the various delegations before the assembling of the conference, the period of six weeks consumed by the committee in considering it does not seem excessive.

These facts are mentioned because there has been more or less clamor about delay in the committee. This demand for speed in the consideration of the most important subject which ever came before the Senate of the United States, involving as it does fundamental changes in the character of our Government and the future of our country for an unlimited period, was largely the work of the Administration and its newspaper organs and was so far wholly artificial. Artificial also was the demand for haste disseminated by certain great banking firms which had a direct pecuniary interest in securing an early opportunity to reap the harvest which they expected from the adjustment of the financial obligations of the countries which had been engaged in the war.

The third element in the agitation for haste was furnished by the unthinking outcry of many excellent people who desired early action and who, for the most part, had never read the treaty or never got beyond the words "League of Nations," which they believed to mean the establishment of eternal peace. To yield helplessly to this clamor was impossible to those to whom was intrusted the performance of a solemn public duty.

The responsibility of the Senate in regard to this treaty is equal to that of the Executive, who, although aided by a force of 1,300 assistants, expert and otherwise, consumed six months in making it, and the Senate and its Committee on Foreign Relations cannot dispose of this momentous document with the light-hearted indifference desired by those who were pressing for hasty and thoughtless action upon it. The committee was also hampered by the impossibility of securing the full information to which they were entitled from those who had conducted the negotiations. The committee was compelled to get such imperfect information as it secured from press reports, by summoning before it some of the accessible experts who had helped to frame the complicated financial clauses, and certain outside witnesses.

As an illustration in a small way of the difficulties in securing information it may be stated that no provision had been made to supply the Senate with the maps accompanying the treaty, and it was necessary to send to Paris to procure them. The only documents of the many asked for by the committee which were furnished by the Executive were the American plan for the League of Nations, submitted to the commission on the League covenants, and the composite draft made by experts of that commission.

The treaties with Poland and with France, as well as the Rhine protocol, all integral parts of the treaty with Germany, were obtained by the Senate, prior to their transmission by the President, from the documents laid before the House of Commons and the Chamber of Deputies early in July by the Prime Ministers of England and France. The records of the Peace Conference and of the conferences of the representatives of the five great powers were asked for by the committee and refused by the Executive. The committee had before them the Secretary of State, who was one of the American delegates, and a signer of the treaty, and they also had the privilege of a meeting with the President at the White House, which they had themselves requested. The testimony of the Secretary of State, and the conversation of the committee with the President, published in the record of the committee hearings, have been laid before the country by the press, and it is not necessary to say anything further in regard to them because the people themselves know how much information in regard to the treaty was received by the committee upon those two occasions.

The character of the clamor for speedy action is well illustrated by the fact that it was directed solely against the Senate of the United States and its Committee on Foreign Relations. The treaty provides that it shall go into force when ratified by Germany and by three of the principal allied and associated powers, which are the United States, France, Great Britain, Italy, and Japan. Great Britain very naturally ratified at once, but no one of the other four has yet acted. Persons afflicted with inquiring minds have wondered not a little that the distressed mourners over delays in the Senate have not also aimed their criticism at the like shortcomings on the part of France, Italy, and Japan, an act of even-handed justice in fault-finding which they have hitherto failed to perform.

Perhaps it is well also to note and to consider for a moment one or two reasons given for the demand for hasty action, which was to the effect that it was necessary to have prompt ratification in order to renew our trade with Germany, for even the most ardent advocate of unconsidered action was unable to urge that the channels of trade to the Allied countries were not open. The emptiness of this particular plea for haste, now rather faded, is shown by the fact that we have been trading with Germany ever since the armistice. Between that event and the end of July we have exported to Germany goods valued at \$11,270,624. In the month of June we exported more to Germany than we did to Spain. In July, by orders of the War Trade Board, the provisions of the Trading with the Enemy Act were set aside by the authorization of licenses to trade, and exports to Germany for the month of July amounted to \$2,436,742, while those to Austria and Hungary were \$1,016,518.

It is an interesting fact that the exports in June in Germany, before the relaxation of the Trading with the Enemy Act, were much larger than after that relaxation, brought about by allowing licenses, was ordered, an indication of the undoubted truth that our trade with foreign countries is not affected by the treaty, but is governed by the necessarily reduced purchasing power of all countries in Europe engaged in the war. As a matter of fact, therefore, we are trading with Germany, and it is a mere delusion to say that we cannot trade with Germany until the ratification of the treaty; because in order to do so we require a new treaty of amity and commerce, and the re-establishment of our consular system in that country. The United States, following the usual custom, was represented in Germany by Spain both in the consular and in the diplomatic service, after the outbreak of the war, and we can transact all the business we may desire through the good offices of Spanish consuls until a new consular treaty with Germany has been made.

Before leaving this subject it may not be amiss to remark that Mr. Lloyd George has recently made two important speeches expressing grave apprehensions as to the social and political unrest and the economic troubles now prevalent in England. He seems to have failed to point out, however, that the ratification of the covenant of the League of Nations by Great Britain had relieved the situation which he had described. He was apparently equally remiss in omitting to suggest that prompt action by the Senate of the United States in adopting the covenant of the League of Nations would immediately lower the price of beef.

In reporting the treaty for the Senate for action the committee propose certain amendments to the text of the treaty and certain reservations to be attached to the resolution of ratification and made a part of that resolution when it is offered.

In regard to the amendments generally it should be stated at the outset that nothing is more groundless than the sedulously cultivated and constantly expressed fear that textual amendments would require a summoning of the Peace Conference, and thereby cause great delay. There will be no necessity of summoning the Peace Conference, because it is in session now in Paris, with delegates fully representing all the signatory nations, as it has been for six months, and it seems likely to be in session for six months more. Textual amendments, if made by the Senate, can be considered in Paris at once, and the conference would be at least as usefully employed in that consideration as they now are in dividing and sharing Southeastern Europe and Asia Minor, in handing the Greeks of Thrace over to our enemy, Bulgaria, and in trying to force upon the United States the control of Armenia, Anatolia and Constantinople through the medium of a large American army.

Still more unimportant is the bugbear which has been put forward of the enormous difficulties which will be incurred in securing the adhesion of Germany. No great amount of time need be consumed in bringing German representatives to Paris. The journey is within the power of a moderate amount of human endurance, and it is also to be remembered that Germany is not a member of the League and need not be consulted in regard to the terms of the covenant. When Germany enters the League she will take it as she finds it.

The first amendment offered by the committee relates to the League. It is proposed so to amend the text as to secure for the United States a vote in the Assembly of the League equal to that of any other Power. Great Britain now has under the name of the British Empire one vote in the Council of the League. She has four additional votes in the Assembly of the League for her self-governed dominions and colonies, which are most properly members of the League and signatories to the treaty. She also has the vote of India, which is neither a self-governing dominion nor a colony, but merely a part of the empire, and which apparently was simply put in as a signatory and member of the League by the Peace Conference because Great Britain desired it.

Great Britain also will control the votes of the Kingdom of Hedjaz and of Persia. With these last two voted, of course, we have nothing to do. But if Great Britain has six votes in the League Assembly, no reason has occurred to the committee, and no argument had been made to show why the United States should not have an equal number. If other countries like the present arrangement, that is not our affair, but the committee failed to see why the United States should have but one vote in the Assembly of the League, when the British Empire has six.

Amendments 39 to 44, inclusive, transfer to China the German lease and rights as they exist in the Chinese province of Shantung, which are given by the treaty to Japan. The majority of the Committee were not willing to have their votes recorded at any stage in the proceedings in favor of the consummation of what they consider a great wrong. They cannot assent to taking the property of a faithful ally and handing it over to another ally in fulfillment of a bargain made by other Powers in a secret treaty. It is a record which they are not willing to present to their fellow citizens or leave behind for the contemplation of their children.

Amendment No. 2 is simply to provide that where a member of the League has self-governing dominions and colonies which are all members of the League the exclusion of the disputants under the League rules shall cover the aggregate vote of the member of the League and its self-governing dominions and parts of the Empire combined, if any one is involved in the controversy.

The remaining amendments, with a single exception, may be treated as one, for the purpose of all alike is to relieve the United States from having representatives on the commissions established by the League, which deal with questions in which the United States has and can have no interest, and in which the United States has evidently been inserted by design. The exception is Amendment No. 45, which provides that the United States shall have a member of the Reparations Commission, but that such Commissioner of the United States cannot, except in the case of shipping, where the interests of the United States are directly involved, deal with or vote upon any other questions before that Commission except under instructions from the Government of the United States.

The Committee proposes four reservations to be made a part of the resolution of ratification when it is offered. The Committee reserves, of course, the right to offer other reservations if they shall so determine. The four reservations now presented are as follows:

"1. The United States reserves to itself the unconditional right to withdraw from the League of Nations upon the notice provided in Article I of said treaty of peace with Germany."

The provision in the League covenant for withdrawal declares that any member may withdraw provided it has fulfilled all its international obligations and all its obligations under the covenant. There has been much dispute as to who would decide if the question of the fulfillment of obligations was raised, and it is very generally thought that this question would be settled by the Council of the League of Nations. The best that can be said about it is that the question of decision is clouded with doubt. On such a point as this there must be no doubt. The United States, which has never broken an international obligation, cannot permit all its existing treaties to be reviewed and its conduct and honor questioned by other nations.

The same may be said in regard to the fulfillment of the obligations to the League. It must be made perfectly clear that the United States alone is to determine as to the fulfillment of its obligations, and its right of withdrawal must therefore be unconditional, as provided in the reservation.

"2. The United States declines to assume, under the provisions of Article X, or under any other article, any obligation to preserve the territorial integrity or political independence of any other country or to interfere in controversies between other nations, members of the League or not, or to employ the military or naval forces of the United States in such controversies, or to adopt economic measures for the protection of any other country, whether a member of the League or not, against external aggression, or for the purpose of coercing any other country, or for the purpose of intervention in the internal conflicts or other controversies which may arise in any other country, and no mandate shall be accepted by the United States under Article XXII, Part 2, of the Treaty of Peace with Germany, except by action of the Congress of the United States."

This reservation is intended to meet the most vital objection to the League covenant as it stands. Under no circumstances must there be any legal or moral obligation upon the United States to enter into war or to send its army and navy abroad, or, without the unfettered action of Congress, to impose economic boycotts on other countries. Under the Constitution of the United States the Congress alone has the power to declare war, and all bills to raise revenue or affecting the revenue in any way must originate in the House of Representatives, be passed by the Senate, and receive the signature of the President. These Constitutional rights of Congress must not be impaired by any agreements such as are presented in the treaty, nor can any opportunity of charging the United States with bad faith be permitted.

No American soldiers or sailors must be sent to fight in other lands at the bidding of a League of Nations. American lives must not be sacrificed except by the will and command of the American people acting through their Constitutional representatives in Congress.

This reservation also covers the subject of mandates. According to the provisions of the covenant of the League, the acceptance of a mandate by any member is voluntary, but as to who shall have authority to refuse or to accept a mandate for any country the covenant of the League is silent. The decision as to accepting a mandate must rest exclusively within the control of the Congress of the United States, as the reservation provides, and must not be delegated, even by inference, to any personal agent or to any delegate or commissioner.

"3. The United States reserves to itself exclusively the right to decide what questions are within its domestic jurisdiction and declares that all domestic and political questions relating to its affairs, including immigration, coastwise traffic, the tariff, commerce, and all other domestic questions, are solely within the jurisdiction of the United States and are not under this Treaty submitted in any way either to arbitration or to the consideration of the Council or of the Assembly of the League of Nations or to the decision or recommendation of any other Power."

The reservation speaks for itself. It is not necessary to follow out here all tortuous windings, which to those who have followed them through the labyrinth disclose the fact that the League under certain conditions will have power to pass upon and decide questions of immigration and tariff, as well as the others mentioned in the reservation. It is believed by the Committee that this reservation relieves the United States from any dangers or any obligations in this direction.

The fourth and last reservation is as follows:

"4. The United States declines to submit for arbitration or inquiry by the Assembly or the Council of the League of Nations provided for in said Treaty of Peace any questions which in the judgment of the United States depend upon or relate to its long-established policy, commonly known as the Monroe Doctrine; said doctrine is to be interpreted by the United States alone, and is hereby declared to be wholly outside the jurisdiction of the said League of Nations and entirely unaffected by any provision contained in the said Treaty of Peace with Germany."

The purpose of this reservation is clear. It is intended to preserve the Monroe Doctrine from any interference or interpretation by foreign powers. As the Monroe Doctrine has protected the United States, so, it is believed by the Committee, will this reservation protect the Monroe Doctrine from the destruction with which it is threatened by Article XXI in the Covenant of the League and leave it, where it has always been, within the sole and complete control of the United States.

This Covenant of the League of Nations is an alliance and not a League, as is amply shown by the provisions of the Treaty with Germany, which vests all essential power in five great nations. Those same nations, the principal Allied and Associated Powers, also dominate the League through the Council.

The Committee believes that the League as it stands will breed wars instead of securing peace. They also believe that the covenant of the League demands sacrifices of American independence and sovereignty which would in no way promote the world's peace, but which are fraught with the gravest dangers to the future safety and well-being of the United States. The amendments and reservations alike are governed by a single purpose, and that is to guard American rights and American sovereignty, the invasion of which would stimulate breaches of faith, encourage conflicts, and generate wars. The United States can serve the cause of peace best, as she has served it in the past, and do more to secure liberty and civilization throughout the world by proceeding along the paths she has always followed and by not permitting herself to be fettered by the dictates of other nations or immersed and entangled in all the broils and conflicts of Europe.

We have heard it frequently said that the United States "must" do this and do that in regard to this League of Nations and the terms of the German peace. There is no "must" about it. "Must" is not a word to be used by foreign nations or domestic officials to the American people or their representatives. Equally unfitting is the attempt to frighten the unthinking by suggesting that if the Senate adopts amendments or reservations the United States may be excluded from the League. That is the one thing that certainly will not happen. The other nations know well that there is no threat of retaliation possible with the United States, because we have asked nothing for ourselves and have received nothing. We seek no guarantees, no territory, no commercial benefits or advantages. The other nations will take us on our own terms, for without us their League is a wreck, and all their gains from a victorious peace are imperilled. We exact nothing for ourselves, but we insist that we shall be the judges, and the only judges, as to the preservation of our rights, our sovereignty, our safety, and our independence.

At this moment the United States is free from any entanglements or obligations which legally or in the name of honor would compel her to do anything contrary to the dictates of conscience or to the freedom and the interests of the American people. This is the hour when we can say precisely what we will do and exactly what we will not do, and no man can ever question our good faith if we speak now. When we are once caught in the meshes of a treaty of alliance or a League of Nations composed of twenty-six other Powers, our freedom of action is gone. To preserve American independence and American sovereignty, and thereby best serve the welfare of mankind, the Committee propose these amendments and reservations.

MINORITY REPORT ON PEACE TREATY WITH GERMANY.

Following the presentation to the House on Sept. 10 of the majority report on the German Peace Treaty, the minority report, signed by all the Democratic members of the Committee on Foreign Relations except Senator Shields, who has declared himself in favor of reservations, was submitted to the House on Sept. 11. The minority report urges the early ratification of the Treaty without amendments and without reservations. As a result of the delay the minority states, "the industrial world is in ferment, the financial world in doubt, and commerce halts." The reservations, the report contends, are in fact alterations of the Treaty; presented as parts of the resolution to ratify the Treaty they would, if adopted, it is claimed, result in its defeat. Contrary to the conclusions of the majority report that the Covenant of the League of Nations "will breed wars instead of securing peace" the minority report holds that "it is the only plan proposed to redeem the world from wars, pestilence and

famine, the only one by which a stricken world can be redeemed from the disasters of the late war and the dangers of impending international chaos." In opposing and condemning the amendments and reservations the minority recite some of the "valuable concessions" which they declare the United States would inevitably sacrifice by failing to ratify the treaty." This failure, the report adds, "would be just as complete if we adopt an amendment to it as if we rejected the Treaty absolutely." While stating that the claim of the majority that we have exported over 11 million dollars worth of goods to Germany since the armistice and without a peace settlement is undoubtedly true, the minority contends that this "was practically nothing," representing "only 14 cents worth of American products for each person in Germany in seven months, or 2 cents per month per person in Germany." The minority report was presented by Senator Hitchcock; we print it in full as follows:

The undersigned, members of the Foreign Relations Committee, unite in urging the early ratification of the pending treaty of peace without amendments and without reservations.

We deplore the long and unnecessary delay to which the treaty has been subjected, while locked up in the committee whose majority decisions and recommendations were from the start a foregone conclusion. They could have been made in July as well as in September, and would have been the same.

The industrial world is in ferment, the financial world in doubt, and commerce halts, while this great delay in the peace settlement has been caused by the majority of a committee known to be out of harmony with the majority of the Senate and the majority of the people. This is government by obstruction as well as by a minority.

Our export trade already shows the undeniable effects of delay and doubt in treaty ratification and peace settlement. For the first seven months following the armistice our exports averaged almost seven hundred millions per month, but in July they fell to five hundred and seventy millions of dollars. Europe undoubtedly wants our products, but can only take them in full quantity if our financial institutions provide the credit to bridge over the period necessary to restore European industry to productiveness. This private credit cannot and will not be furnished as long as the peace settlement is in doubt. A public credit has heretofore carried this great balance of trade. Since the armistice was signed our Government has advanced to European Governments nearly two and one-half billion dollars, which was almost enough to cover the balance of trade during the eight months' period.

Our Government, however, has about reached the end of its authority given by Congress and will advance but little more. From now on, if we are to keep up our commerce with Europe, private enterprise must furnish the credit to cover the trade balance till European industries get started and are able to pay us with their goods. Peace settlement delays and doubts paralyze this revival. If uncertainty continues, depression is inevitable.

The claim by the majority of this committee that we have exported over eleven million dollars' worth of goods to Germany since the armistice and without a peace settlement is no doubt true. To other countries during the same period we exported over five thousand million dollars' worth. What was exported to Germany, as stated by the majority report, was practically nothing. It is only 14 cents' worth of American products for each person in Germany in seven months, or 2 cents per person per month, yet the majority report boasts of it as evidence of trade revival in spite of treaty delay.

The same statesmen gravely assure us that the figures prove that it is a mere delusion to say we cannot trade with Germany till a peace settlement is made. Two cents per month per capita is hardly trading with Germany.

Referring to the action of the majority of the Committee, we unite in opposing and condemning the recommendations both as to textual amendments and as to proposed reservations. As far as the proposed textual amendments are concerned we see no reason to discuss their character at length. In our opinion they have no merit, but whether they be good, bad, or indifferent, their adoption by the Senate can have no possible effect except to defeat the participation of the United States in the Treaty. None of them could by any possibility be accepted, even by the great nations associated with the United States in the war, and none of them could by any possibility be dictated to Germany. To adopt any one of them, therefore, is equivalent to rejecting the Treaty.

The suggestion of the majority report that the Peace Conference is still in session in Paris and could consider any textual amendments to the Treaty made by the Senate, and that German representatives could be brought to Paris for that purpose, indicates a total misconception of the situation. The Peace Conference has acted finally upon the Treaty. Great Britain has ratified; France is about to do so, and with the action of one other power it will in all human probability be in actual operation even before the Senate of the United States reaches a decision.

Moreover, the Peace Conference possesses no further power to "bring German representatives to Paris." The power of compulsion has been exhausted. Germany was told where to sign and when to sign and when to ratify, and Germany has closed the chapter by signing and by ratifying. Germany cannot be compelled to do anything more or different with regard to this Treaty by being confronted with an amended treaty, whether once a month, day, or week. There must be a finality to ultimata in a treaty by compulsion. If an amended treaty is not signed by Germany, then it is none of its parts binding on her.

To adopt an amendment or to reject the Treaty means that the United States will sacrifice all of the concessions secured from Germany by a dictated peace. While these concessions are not as large as those which other nations associated with us secure in reparations, they are nevertheless of tremendous importance and could only be secured under a dictated peace. Among the concessions which the United States would sacrifice by the adoption of any amendment or the rejection of the Treaty may be included the following:

First—Germany's acknowledgment of responsibility for the war and her promise to make restitution for damages resulting from it.

Second—Germany's promise to us in the Treaty that she will not impose higher or other customs duties or charges on our goods than those charged to the most favored nation and will not prohibit or restrict or discriminate against imports directly or indirectly from our country.

Third—Germany's promise to us in the treaty that she will make no discrimination in German ports on shipping tearing our flag, and that our shipping in German ports will be given as favorable treatment as German ships receive.

Fourth—That for six months after the treaty goes into effect no customs duty will be levied against imports from the United States except the lowest duties that were in force for the first six months of 1914.

Fifth—Germany's agreement with us that the United States shall have the privilege of reviving such of the treaties with Germany as were in existence prior to the war as we may alone desire.

Sixth—Germany's promise to us to restore the property of our citizens seized in Germany or to compensate the owners.

Seventh—Germany's very important agreement validating all acts by the United States and by the Alien Property Custodian by which we seized and liquidated \$800,000,000 worth of property in the United States belonging to German citizens.

Eighth—Germany's agreement that the proceeds of the sale of these properties may be used to compensate our citizens in Germany if Germany fails to do so, or to pay debts which Germany or Germans owe to American citizens, or to pay American pre-war claims against Germany for property destroyed and lives taken similar to the losses because of the destruction of the Lusitania.

Ninth—Germany's agreement that she will compensate her own citizens for property, patents, and other things belonging to them in the United States seized during the war by our Government.

Tenth—Germany's agreement that no claim can be made against the United States in respect to the use or sale during the war by our Government, or by persons acting for our Government, of any rights in industrial, literary, or artistic property, including patents.

Eleventh—Germany's agreement that the United States shall retain over 500,000 tons of German shipping, seized in American ports, which must more than compensate us for shipping lost during the war.

Twelfth—We would lose our membership on the reparations commission, which will be the most powerful international body ever created and which will have enormous control over the trade and commerce of Germany with the rest of the world for years to come. It not only supervises the use of German economic resources and the payment of reparations, but it can restrict or expand Germany's imports and distribute much of her desirable exports, including dyes. In no way can the United States assure itself against discrimination in German imports and financial policies, unless we have a member upon this great reparations commission.

There are some, but by no means all, of the valuable concessions which the United States would inevitably sacrifice by failing to ratify the treaty. This failure would be just as complete if we adopt an amendment to it as if we rejected the treaty absolutely. In either event, we would find ourselves at the end of the war, it is true, but without any peace or terms of peace with Germany. We would have abandoned our disgusted associates and we would be reduced to the necessity of seeking a negotiated peace with an angry Germany on such terms as she would be willing to accord.

We are, therefore, without any qualifications, against amendments.

We are aware that the claim has been set up that one of the proposed amendments, which relates only to the League of Nations, does not require the assent of Germany. This is based on the fact that Germany is not yet a member of the League of Nations and may not be for several years.

The answer is, however, that the League covenant is a part of the treaty, and the League, which is mentioned in many places in the treaty, has much to do with German affairs, even though Germany is not a member. Germany, in agreeing to the treaty, has assented to the provisions of the covenant, and one of the provisions is that it can only be amended by the action of the League, which has not yet started, ratified by all the members of the Council, which has not yet organized, as well as by a majority of the members of the Assembly. It is obvious, therefore, if it is to be amended in any other way, Germany's assent will be just as necessary as to any other article of the treaty.

The reservations proposed by the majority of this Committee are of such a character as at once betray their authorship. They are the work of Senators organized for the purpose of destroying the League and, if possible, defeating this treaty. Their phraseology is such as make this purpose plain. They are in no sense interpretative reservations, to be used to make clear language in the treaty that might be considered doubtful, but they are so framed as to receive the support of Senators who desire the defeat of the treaty.

While masquerading in the guise of reservations, they are in fact alterations of the treaty. They have all the vices of amendments and the additional vice of pretending to be what they are not. Presented as parts of the resolution to ratify the treaty, they would in fact, if adopted, result in its defeat. All of them apply to the League of Nations section of the treaty. Those who oppose the League of Nations realize that it is invincible on a square fight and they hope to destroy it by this indirection.

The League of Nations has stood the test of world-wide criticism and unlimited attack. It stands to-day as the only hope for world peace. After all the assaults of many months its purposes and provisions stand out clearly defined, unaffected by criticism, and unyielding to attack.

The League of Nations proposes to organize the nations of the world for peace whereas they have always heretofore been organized for war. It proposes to establish the rule of international justice in place of force.

It proposes to make a war of conquest impossible by uniting all nations against the offender.

It is the first international arrangement ever made by which small and weak nations are given the organized strength of the world for protection.

It is a covenant between many nations by which each agrees not to do certain things which in the past have produced wars and to do many things which have been found to preserve the peace.

It is a working plan for the gradual reduction of armament by all members simultaneously in proper proportion and by agreement.

It sets up arbitration as a friendly method of adjusting disputes and inquiry when arbitration is not agreed to. In both cases it provides a cooling-off period of nine months, during which the differences may be adjusted.

It preserves the territorial integrity and political independence of each member and leaves to each the exercise of its sovereign rights as a nation.

It will save the world from wars and preparations for wars. It will reduce armies and navies and taxes.

It will help to remove the discontent with Government in all countries, by making Government beneficent and devoting its revenues to constructive rather than to destructive purposes.

It is the only plan proposed to redeem the world from wars, pestilence, and famine, the only one by which a stricken world can be redeemed from the disasters of the late war and the dangers of impeding international chaos.

Those who dally and delay as they seek with microscopes to find some petty flaw in its structure have nothing themselves to propose. They have appealed to every prejudice and resorted to every desperate method of attack to destroy this great international effort to establish peace, but they suggest nothing in its place.

They denounce the public demand for energetic action as "clamor." They rail at the President who with the representatives of many other nations has devoted months of hard work to a great constructive effort to settle the terms and reorganize the world for peace. Finally, unable to stem the tide of public demand for the League of Nations, they resort to so-called reservations in the hope that they can destroy by indirection what they have found unassailable by direct attack.

We renew our recommendation that the work of the Peace Conference be confirmed, the will of the people fulfilled, and the peace of the world advanced by the ratification of the treaty—"the best hope of the world"—even if, like all human instrumentalities, it be not divinely perfect in every detail.

GILBERT H. HITCHCOCK,
JOHN SHARP WILLIAMS.
CLAUDE A. SWANSON,
ATLEE POMERENE,
MARCUS A. SMITH,
KEY PITTMAN.

SIGNING OF PEACE TREATY BETWEEN ALLIED POWERS AND AUSTRIA.

The Austrian peace treaty, the second great document formulated by the Peace Conference at Versailles, and which seals the fate of the old Austro-Hungarian monarchy, was signed on Sept. 10 at St. Germain, France. The treaty was signed, alone for Austria, by Dr. Karl Renner, Chancellor and head of the Austrian peace delegation. It was signed by all the Allied and Associated Powers except Yugoslavia and Rumania, which latter were awaiting orders from their respective Governments and whose objections to the treaty it is understood were certain clauses respecting the protection of minorities within territories detached from the former dual monarchy. Neither Lloyd George, the British Premier, nor Col. House, of the American delegation, was present at the signing, which took place at the Stone-Age Hall. In contradistinction to the signing of the German treaty at Versailles on June 28, the ceremony at St. Germain on Sept. 10 was devoid of elaborateness as well as the confusion attendant to the former. It was notable also that Dr. Renner at the signing cheerfully affixed his signature to the document, which he had on previous occasions declared was impossible of acceptance. "The dignified good nature he displayed throughout the day's ordeal, when he alone faced the Peace Conference and signed the document" said the Associated Press accounts, "proved the great feature of the ceremony and excited the admiration of all the allied delegates and spectators." China, the only country that failed to sign the German treaty, signed the Austrian treaty. The signing of the Austrian treaty caused a feeling of relief in Peace Conference circles, it is said, because there had been great uneasiness lest the Austrian Government should fall before the completion of the treaty. For America, the Austrian treaty was signed, directly after the Austrian Chancellor had signed it, by Frank L. Polk, who recently replaced Secretary Lansing and is now head of the American delegation, and by Henry White and by General Bliss. Then followed the English signers, the representatives of the British colonies, the French, Italian, Japanese delegates and those of the lesser States. In all 12 documents, interrelated with the several provisions and parts of the Austrian treaty, were signed along with the latter. Dr. Renner left St. Germain after the ceremony with a copy of the signed treaty for Vienna "in an endeavor to brace up the unstable Government." Before his departure he issued a statement praising France as a magnificent country and referring to the future of Austria as dependent on the Czechs and Poles and other nations for industrial aid and commerce. The statement was quoted and summarized by the Associated Press as follows:

"If France lends us aid the name of St. Germain will soon evoke in our hearts feelings which will alleviate the bitterness of the hour we have just passed."

The head of the Austrian delegation began by praising France as a magnificent country. What he admired most was, first, the French peasant; second, the French press, and he continued:

"Austria cannot hate. It always respects the man with whom it has to fight. We are the conquered. Yet misfortune has given us liberty, freed us from the yoke of a dynasty, whence for three generations no man of worth has sprung, freed us from bonds with nations which were never in understanding with us, nor with themselves."

Pointing out Austria's needs in coal and raw material, he said: "We are independent, with an independence which cannot be alienated. Yet we depend on the Czechs and Poles for coal, on Banat for cereals, on Italy for maritime commerce."

Details incident to the signing of the treaty were given in Associated Press Paris dispatches of Sept. 10 as follows:

Chancellor Karl Renner, head of the Austrian peace delegation, affixed his signature to the Austrian treaty this morning. This action and his departure for Vienna, in an endeavor to brace up the unstable Government, have caused a feeling of relief in Conference circles, where there has been great uneasiness lest the Austrian Government should fall before the completion of the treaty.

Dr. Renner's cheerful acceptance of the treaty, which he had frankly denounced as impossible of acceptance, and the dignified good nature he displayed throughout the day's ordeal, when he alone faced the Peace Conference and signed the document which seals the fate of the old Austro-Hungarian Empire and precludes the union of the remaining fragment of the Dual Monarchy with Germany, proved the great feature of the ceremony and excited the admiration of all the Allied delegates and spectators.

The feeling of friendliness among Austria's former enemies, inspired by Dr. Renner's sportsmanlike conduct, augurs well for Austria and is generally commented upon as assurance that Vienna, with its two millions of people, and the four millions in the remaining bit of old Austria, comprising

the present Austrian Republic, may reasonably expect amelioration of the treaty terms in the near future, if they make an honest effort to live up to them.

The representatives of the various Powers, with the exception of Rumania and Yugoslavia, affixed their signatures to the treaty. Yugoslavia is expected to attach its signature before the end of the week, but Rumania probably will not reconsider its decision not to sign, at least for the present.

To carry out the technical arrangements under the treaty Dr. Renner actually signed twelve documents, as follows:

First, the Treaty with Austria; second, the protocol of the Treaty; third, a declaration regarding prize court decisions; fourth, a declaration regarding the blockade of Hungary and agreeing to furnish the Allies with all possible information regarding shipping destroyed by the Austrians during the war; fifth, a protocol of signature; sixth, the Czechoslovak Treaty regarding minorities; seventh, the Serbian Treaty regarding minorities; eighth, annex protocol to the arms convention; ninth, annex protocol to the liquor convention; tenth, revision of Berlin and Brussels acts; eleventh, financial arrangement with Italy; twelfth, financial arrangement with the States inheriting parts of the Austro-Hungarian Monarchy.

The twelve-mile automobile ride from Paris through the bright, calm, warm autumn morning put all the participants in a good mood for the ceremony, which was singularly without formality and seemed much like a neighborhood gathering.

There was no hostility of any kind evinced when Dr. Renner smilingly entered the small Stone-Age Hall. He nodded politely as he took his seat at the end of the U-shaped table about which the delegates were grouped. There was no harshness in the voice of M. Clemenceau as he announced in a few words the purpose of the meeting, saying:

"The sitting is opened. The negotiations to establish an agreement between the Allied and Associated Powers and Austria for the conclusion of peace are ended. I have signed the documents attesting that the text about to be signed conforms to that delivered to the Austrian delegation in the name of the Allied and Associated Powers. I invite Chancellor Renner to be so kind as to sign the Treaty."

Dr. Renner rose while M. Clemenceau's remarks were being translated into German, and then, bowing graciously, followed the master of ceremonies to the signing table in the centre of the room, where he attached his signature four times to the Treaty. He then returned to his seat at the end of the hall, where he remained quite at ease while representatives of twenty-five Powers attached their signatures.

Frank L. Polk, who succeeded Secretary Lansing as head of the United States delegation, signed after Dr. Renner, and was followed by Henry White and General Bliss.

There was no hesitation on the part of Dr. Renner in signing the Treaty. He rose from his seat on the left wing of the table after M. Clemenceau's opening address had been translated into German and immediately walked to the signing table and signed the document.

As the French delegation went to the signing table and passed Dr. Renner's chair the latter rose and bowed very politely to M. Clemenceau, who returned the salutation.

M. Clemenceau entered the room at exactly 10 o'clock, being saluted by the guard of honor. He took his place at the table with Frank L. Polk on his right and A. J. Balfour, British Secretary of State for Foreign Affairs, on his left.

Mr. Polk was accompanied by his wife. After the other American delegates were seated, Ignace Jan Paderewski, the Premier of Poland, entered the room, his arrival provoking a flurry of conversation.

The signing of the Treaty was finished at 11.15 o'clock. M. Clemenceau then made a brief announcement that the session was closed. The signatures, after that of Dr. Renner, were affixed in the following order:

United States—Frank L. Polk, Henry White, Gen. Tasker H. Bliss.
Great Britain—Arthur J. Balfour, the Foreign Minister; Andrew Bonar Law, Viscount Milner, George Nicoll Barnes; Canada, Sir Edward Kemp; Australia, G. F. Pearce, the Minister of Defense; South Africa, Viscount Milner; New Zealand, Sir Thomas Mackenzie, High Commissioner in London for New Zealand; India, Maharaja Sir Ganga Singh, Bahadur, Maharaja of Bikaner.
France—Premier Clemenceau, Stephan Pichon, Foreign Minister; Louis Klotz, Finance Minister; Andre Tardieu, Jules Cambon.
Italy—Tommaso Tittoni, Viterio Scialoja, Carlo Ferraris, Minister of Industry, Commerce, Labor and Food; William Marconi, Dr. Silvio Crespi.
Japan—Viscount Chinda, K. Matsui, H. Ijuin.
Belgium—Paul Hymans, Jules van den Hemyel.
China—Lou Teseng-Tsiang.
Cuba—Antonio Sanchez de Bustamante.
Greece—Nicolas Politis, Minister for Foreign Affairs; Athos Romanos, Minister to France.
Nicaragua—Salvador Chamorro.
Panama—Antonio Burgos.
Poland—Premier Paderewski, Roman Dmowski.
Portugal—Dr. Alfonso Augusto da Costa, Augusto Luiz Vieira Soares.
Siam—Prince Charzon, Minister at Paris.
Czecho-Slovakia—Karl Kramarz, Premier; Eduard Benes, Foreign Minister.

The final revised text of the terms was handed to the Austrian delegation at St. Germain, on Sept. 2, precisely three months after the first draft had been submitted to the delegation at that place on June 2. The revised terms, in French, English and Italian, were presented by Paul Dutasta, General Secretary of the Peace Conference and were accompanied by a covering letter which among other things reiterated the charge that Austria had precipitated the world war in sending an ultimatum to Serbia which was manifestly impossible of acceptance. The letter is given further below. At the same time the Austrian delegation received the reply of the Allied Powers to counter-proposals submitted by it on Aug. 6. Dr. Karl Renner, Austrian Chancellor and head of the peace delegation, a few hours after the presentation, left St. Germain with the documents, for Vienna. He was reported to have intimated at that time that he would ask for an extension of time, as the Austrian General Assembly would meet on Sept. 6 and 7 to discuss the terms.

The first draft of the peace terms, presented on June 2, was incomplete, lacking certain clauses on the military reparation, financial and boundary conditions. A summary of it was given in the "Chronicle" of June 7, page

2296. The remaining sections of the treaty were presented to the Austrian delegation at St. Germain on July 20, together with sections previously presented and subsequently revised as a result of certain well-founded objections made by the Austrian Delegation in notes to the Peace Conference. (Reference to presentation of the final sections will be found in the "Chronicle" of July 26, page 342). The Peace Conference further modified and revised the peace terms after it had received the counter-proposals submitted by Austria on Aug. 6.

Commenting on the important features of the revised treaty, Paris dispatches of the Associated Press on Sept. 2nd, said:

The allied powers have studied the frontiers of the future Republic of Austria from a historical, geographical, ethnological, economic, and political point of view, and, with the exception of one point, no modification has been made in regard to frontiers.

In defining the boundary of Czecho-Slovakia, it is pointed out, they have tried to assure this State a complete system of communications, and have therefore departed from the historical frontier of the crown of Bohemia to assure west and east communications of Southern Moravia, and in the Gmund region to give Bohemia a junction of the two large railroad lines supplying this province.

With respect to the frontiers between Austria and Hungary, the allied and associated powers have desired to guarantee access to the sea of the Czecho-Slovak State and have therefore provided that Pressburg should have its access to the sea assured by transit across Hungarian as well as Austrian territory.

Concessions are granted to Austria in connection with the Serb-Croat-Slovene State in so far that Radkersburg is given to the Austrians; also the basin of Marburg, in Styria, is attached to the Serb-Croat-Slovene State, as previously determined.

The period within which Austria is obligated to give favored nation treatment in its commercial relations with the allied and associated powers is reduced by the treaty from five to three years.

The covering letter to the revised terms presented on Sept. 2 goes at length into the contentions of the Austrian delegation that: Austria should not be treated as an enemy State because it is no longer a member of the Austro-Hungarian monarchy; and that: Austria should not be made to assume responsibility for reparation to which the Austro-Hungarian monarchy as such would be liable. After reviewing the part played by the Austrian people in bringing about the war and the fact that the ultimatum which was its direct cause was sent to Serbia by the "Government at Vienna" the Allied note says:

Had the people of Austria in the years preceding endeavored to curb the militarist and domineering spirit by which the Government of the Hapsburg monarchy was animated, had they made any effective protest against the war, or refused to assist or support their rulers in prosecuting it, some attention might now be paid to this plea. But the fact that the war was acclaimed on its outbreak in Vienna, that the people of Austria were its ardent supporters from the start to the finish and that they did nothing to dissociate themselves from the policy of their Government and its allies until they had been defeated in the field, makes it clear that, according to any canon of justice, they must be held to bear their full measure of responsibility for a crime which has brought such misery on the world.

The covering letter was addressed to Dr. Karl Renner, head of the Austrian Peace Delegation, and was signed by Premier Clemenceau as President of the Supreme Council of the Peace Conference. It was transmitted from Paris by the Associated Press under date of Sept. 2 as follows:

The Allied and Associated powers have given most careful consideration to the observations of the Austrian delegation on the draft treaty of peace. The reply of the Austrian delegation objects to the draft treaty on the grounds that, in view of the dissolution of the Austro-Hungarian monarchy, Austria ought not to be treated as an enemy State at all, and that, in consequence, she ought not to be made in any special way inheritor of responsibilities, in regard to reparation to which the Austro-Hungarian monarchy would undoubtedly be liable, did it still exist.

As these observations point to a fundamental misconception of the responsibilities of the people of Austria, the Allied and Associated Powers feel it necessary to state as briefly as may be the principles which they consider must be applied to the settlement of the late war so far as Austria is concerned.

The people of Austria, together with their neighbors, the people of Hungary, bear in a peculiar degree responsibility for the calamities which have befallen Europe during the last five years.

The war was precipitated by an ultimatum presented to Serbia by the Government at Vienna and requiring acceptance within forty-eight hours of a series of demands which amounted to the destruction of the independence of a neighboring sovereign State. The Royal Government of Serbia accepted within the prescribed time all the demands except those which involved the virtual surrender of its independence.

Yet the then Austro-Hungarian Government, refusing all offers of a conference of conciliation on the basis of that reply, immediately opened hostilities against Serbia, thereby deliberately setting light to a train which led directly to a universal war.

It is now evident that this ultimatum was no more than an insincere excuse for beginning a war for which the late autocratic Government at Vienna, in close association with the rulers of Germany, had long prepared and for which it considered the time had arrived. The presence of Austrian guns at the siege of Liege and Namur is further proof, if proof were required, of the intimate association of the Government of Vienna with the Government of Berlin in its plea (plot?) against public law and the liberties of Europe.

The Austrian delegation appear to think that responsibility for these acts rested solely on the Hapsburg dynasty and its satellites, and that by reason of the dissolution of that monarchy through the victory of the Allies the people of Austria can escape responsibility for the deeds of the Government, which was their own Government and which had its home in their capital.

Had the people of Austria in the years preceding endeavored to cure the militarist and domineering spirit by which the Government of the Hapsburg

monarchy was animated; had they made any effective protest against the war, or refused to assist or support their rulers in prosecuting it, some attention might now be paid to this plea. But the fact that the war was acclaimed on its outbreak in Vienna, that the people of Austria were its ardent supporters from start to finish, and that they did nothing to dissociate themselves from the policy of their Government and its allies until they had been defeated in the field, makes it clear that, according to any canon of justice, they must be held to bear their full measure of responsibility for a crime which has brought such misery on the world.

There is, however, a further fact to which the Allied and Associated Powers feel bound to point. The Hapsburg system became in its essence a system maintaining the ascendancy of the German and Magyar peoples over a majority of the inhabitants of the Austro-Hungarian Empire. This ancient and effete autocracy, with its militarist traditions, was maintained in existence through the vigorous support of the inhabitants of Austria and Hungary because it gave to them a position of political and economic domination over their fellow subjects.

It was a policy of racial ascendancy and oppression to which the people of Austria gave their steady support, which was one of the deeper causes of the war. It led to those irredentist movements along the frontiers of Austria and Hungary which kept Europe in a ferment of unrest. It led to the growing dependence of Austria-Hungary on Germany, and consequently to the subordination of the Austro-Hungarian policy to the German plans of domination, and, in the end, it led to a situation in which the rulers of the Austro-Hungarian monarchy could see no other way of preserving their own power than to set to work deliberately to destroy the liberty of small and dependent nations, which kept alive the vision of liberty among their oppressed brethren and which blocked the way to Constantinople and the East.

In the opinion, therefore, of the Allied and Associated Powers, it is impossible to admit the plea of the Austrian delegation that the people of Austria do not share the responsibility of the Government which provoked the war, or that they are to escape the duty of making reparation to the utmost of their capacity to those whom they and the Government they sustained have so grievously wronged. The principles upon which the draft treaty is based must therefore stand.

Until the signing of peace, the people of Austria are, and will remain, an enemy people. Upon its signature they will become a State with whom the Allied and Associated Powers hope and expect to maintain friendly relations.

The Austrian delegation have further protested against the arrangements under the treaty governing their relations with the new States formed out of the late Austro-Hungarian monarchy.

The Allied and Associated Powers feel bound to point out that the disabilities from which Austria will suffer will rise, not from the provisions of the treaty, but mainly from the policy of ascendancy which its people have pursued in the past. Had the policy of Austria-Hungary been one of liberty and justice to all its peoples, the upper Danube States might have remained in friendly economic and political unity. As it was, the policy of ascendancy produced one of the cruellest tragedies of the late war, when millions of the subject peoples of Austria-Hungary were driven, under pain of death, to fight against their will in an army which was being used to perpetuate their own servitude [servitude?] as well as to compass the destruction of liberty in Europe.

Many of these peoples protested against the war, and for their protests suffered confiscation, imprisonment, or death. Many more, who were captured or escaped, joined the armies of the Allies and played their part in the war of liberation. But they are now, one and all, determined, and rightly determined, to set themselves up as independent States. They will trust Vienna no more. The policy of ascendancy has borne its inevitable fruit in the fact of partition, and it is this partition which lies at the root of Austria's troubles to-day.

Vienna was made the economic and political centre of the Empire. Everything was artificially concentrated there. Outlying districts and railways were starved in order that the capital might thrive. The break-up of Austria-Hungary, cutting these centralized economic filaments in two, can hardly fail to inflict the severest blows upon the State of Austria and its capital. But the dissolution of the monarchy with its consequences is the direct outcome of that fatal policy of domination for which the people of Austria are themselves principally to blame.

The Allied and Associated Powers, however, have no wish to add to the hardships of Austria's position. On the contrary, they are anxious to do all in their power to assist her people to accommodate themselves to their new position and to recover their prosperity, provided always that it is not at the expense of the new States formed out of the late Empire.

The break-up of the monarchy has given rise to many difficult problems in the relations between the new States, which, under the treaty, are its heirs. It has been recognized as reasonable that the relations between the citizens of the succeeding States should be regulated in certain respects differently from the relations between the citizens of Austria and those of the other Allied and Associated Powers, and in view of the observations of the Austrian delegation, the Allied and Associated Powers, while adhering to the general lines of the treaty, have made considerable modification in its economic provisions.

The property of Austrian nationals in territories ceded to the Allied Powers is to be restored to its owners free from any measures of liquidation or bans forbidden since the armistice, and is guaranteed similar freedom from seizure or liquidation in the future. Contracts between Austrian nationals and persons who acquire, under the treaty, an allied nationality are maintained without option of cancellation.

Provision is made to insure Austria supplies of coal from Czecho-Slovakia and Poland, upon which she is dependent, in return for reciprocal obligations to supply certain raw material. Outstanding questions affecting nationals of Austria, which require settlement between Austria and its inheriting neighbors, are to be regulated by separate conventions, and these conventions are to be drawn up by a conference to which Austria will be admitted on a footing of equality with the other States concerned.

Details of these and other concessions will be found in the annexed reply. Finally, the Reparations Commission will be instructed to carry out the duties confided to it in a strictly humanitarian manner. It will have due regard to the vital interests of the community and will permit any mitigations which it may consider required by the food situation in Austria.

As regards the territorial limits established for the Republic of Austria, the Allied and Associated Powers are unable to admit any modifications in the decisions already communicated. These decisions were arrived at after months of careful examination, and the observations furnished by the Austrian delegation have been found to contain no arguments which had not been considered by the conference.

The Allied and Associated Powers endeavored to determine boundaries of the States formed out of the Austro-Hungarian monarchy in such an equitable way as to bring a lasting peace to Central Europe. Thus, they have drawn for Czecho-Slovakia the historic frontiers of the Crown of Bohemia so far as Austria is concerned. They have only departed from this frontier in two minor instances where the economic interests of the new State appeared and still appear to outweigh the claims of the Austrian Republic.

In the case of Yugoslavia the Allied and Associated Powers have, so far as was possible, followed the admitted linguistic boundary. As regards Hungary, they have included within Austria certain German-speaking districts hitherto included within the Hungarian frontier.

They believe that the frontiers now arranged are those which will best guarantee the existence of all the peoples concerned, including Austria, without exposing them to anarchy or internecine competition.

As regards Tyrol, the Allied and Associated Powers have been impressed by the fact that for decades the Italian people have suffered from a menace deliberately directed at their heart by the retention in Austro-Hungarian hands of military outposts commanding the Italian plains. In these circumstances they have thought it best to accord to Italy the natural frontier of the Alps, which she has long demanded.

The Allied and Associated Powers would further remind the Austrian delegation that the Treaty of Peace makes a special provision for the protection of small communities, such as new Austria. It will no longer be possible for powerful empires to threaten with impunity the political and economic life of their lesser neighbors.

The clauses relating to ports and waterways guarantee to Austria under international sanction access to the sea by land and water. The labor clauses will help to preserve the right and raise the standards of life for the working population. The minority treaties will safeguard the political, religious, and linguistic rights of the Republic's minorities transferred to new sovereignty under the Treaty of Peace.

The League of Nations is not the only protector of Austria's rights. The League, to which the Allied and Associated Powers hope that Austria will be admitted at an early date, will not only protect the rights of all signatories to the treaty, but creates a means whereby such adjustments as facts or changing circumstances may prove to be necessary, if the peace settlement itself can be peacefully and lawfully made. These features of the settlement proposed should not be forgotten.

In conclusion, the Allied and Associated Powers wish to make it clear that the modifications which they have now made in the draft treaty are final. They wish further to state that if they have not replied specifically to all the points in the reply of the Austrian delegation, it is not because they have not taken them into careful consideration, nor must the absence of any reply be taken as acquiescence in or approval of these contentions, nor must the present reply be taken as authoritative interpretation of the text of the treaty.

The text of the treaty, which we send you to-day, following upon that of July 20 last, which had already undergone considerable changes since the original text of June 2, must be accepted or rejected in the exact terms in which it is now drafted. Consequently, the Allied and Associated Powers require from the Austrian delegation within a period of five days, counting from the date of the present communication, a declaration informing them that they are prepared to sign this treaty as it now stands. So soon as their declaration reaches the Allied and Associated Powers, arrangements will be made for the immediate signature of peace at St. Germain-en-Laye.

In default of such declaration within the period above stipulated, the armistice concluded on Nov. 13 1918 shall be considered as having terminated, and the Allied and Associated Powers will take such steps as they may judge necessary to impose their conditions.

Inability of the members of the Supreme Council to reach agreement on all the terms of the final draft of the treaty, delayed the final presentation to some extent. One incident was the opposition of Viscount Morley, British delegate, to the severity of the economic and financial clauses. Paris dispatches by the Havas News Agency under date of Aug. 21 said:

At the meeting of the Supreme Council of the Peace Conference on Tuesday (Aug. 19), Viscount Morley, one of the British delegates, declared it to be in the interest of the Allies to alleviate the burden on Austria, and asked for a revision of the economic and financial clauses of the treaty with that country, according to the "Echo de Paris." Foreign Minister Tittoni, of Italy, protested, it is said, declaring that efforts making for the restoration of the former Austrian Power would injure Italian interests.

As noted further above, the counter-proposals of the Austrian delegation to the final sections of the treaty were submitted on Aug. 6. They were received at St. Germain by the Allied mission.

The Austrian delegation headed by Dr. Karl Renner, appealed for an oral discussion of the Treaty, saying that they believed such a discussion would result in a more complete understanding of the conditions imposed. This appeal, however, was not granted. The counter-proposals reiterated the claim of some of Austria's statesmen that she is firmly convinced the economic burdens imposed upon her cannot really be carried out. They urged amendment with a view to investing a commission with plenary powers regarding all economic and financial conditions, and that all States formerly constituting Austria-Hungary should share the debts of the old monarchy, proposing therefor that all debts be divided by the Reparations Commission according to the ability of the individual States to meet them. The note also said Austria expected the League of Nations to hear her in her hour of distress. A summary of the counter-proposals received from Vienna at Copenhagen was given in Associated Press dispatches (delayed) from the latter place dated Aug. 7 as follows:

If German Austria's territorial demands are fulfilled to the minimum extent maintained for in the appendix to the note German Austria will make efforts to believe she can live independently and in peace in this territory. She expects the League of Nations will hear her in her hour of distress.

On the other hand, German Austria still is firmly convinced that the economic burdens imposed upon her by the peace treaty cannot really be carried out, and that if they are not substantially lightened she is bound to collapse.

Dealing with the economic and financial clauses of the Peace Treaty, the note continues:

"It will be impossible for the next few months to deliver milking cows and cattle, as German Austria's children are perishing for lack of meat and milk. German Austria must allow herself to be placed under the Entente

Powers' financial control, but she expects the repatriation committee will act with the consideration demanded by her desperate position and grant German Austria the necessary credits to obtain raw materials and food-stuffs."

The note urges amendment, with a view to investing a commission with plenary powers regarding all economic and financial peace conditions. It then argues at length regarding "the unjust and unequal division of old Austria's debts among the States which succeeded it and the injustice of stipulations regarding war loans."

"It seems self-evident," the note continues, "that all States in what formerly was Austria-Hungary should divide the debts of the old monarchy. Apart from the bank note debt, clauses in the Peace Treaty show a burden of debt for German Austria of some 40,000,000,000 marks. Thus two-thirds of the entire debt of the Austrian States, without the note debt, is placed on the shoulders of one-fifth of the former population."

The note proposes, as in the case of pre-war debts, that all debts shall be divided by the Reparations Commission according to the ability of individual States to meet them. A similar proposal is made regarding Austro-Hungarian bank notes held abroad.

The note concludes with a reference to settling accounts between German Austria and other States of the former monarchy, declaring that stipulations not capable of fulfillment must be removed and these questions regulated by the Reparations Commission in order not to prolong the peace negotiations.

"It would be of indisputable value for all parties," the note adds, "if the members of the German-Austrian deputation were heard and called upon to give oral explanations before the committees."

The note is accompanied by extensive proposals on territorial and political questions.

ACTION OF AUSTRIAN NATIONAL ASSEMBLY ON TREATY OF PEACE.

The Austrian Peace Treaty, as noted elsewhere in these columns to-day, was signed at St. Germain on Sept. 10. It was the subject of negotiation for over three months. The decision to sign the treaty was reached by the National Assembly at Vienna on Sept. 6, the vote being 97 to 23. Preceding the acceptance of the Treaty the National Assembly adopted a resolution protesting against the "violation of Austria's right of free disposal of herself." With reference to this resolution and the vote on the Treaty, Vienna dispatches of the Associated Press dated Sept. 6 reported:

The German Nationalists voted against signing the Treaty, while some members of the South Tyrolean Party abstained from voting. The vote was taken after adoption without dissent of the Government's resolution of protest, presented by the Christian Socialist Hauser, declaring that the territorial clauses of the Treaty violated grossly the national claim to self-determination and the basis on which the armistice was concluded.

"We raise once more our voices," says the resolution, "against a peace founded on brute force. As one man we decline the dividing up of our peoples into free and unfree, as is done by this peace. We further declare that the 4,000,000 Germans forced under foreign rule will for all time insist on self-determination as the only possible basis on which the modern State may be founded."

The resolution also declares that ultimate union with Germany is an absolute necessity and expresses the hope that when the hatred of the war dies down this union will be consummated. It ends by placing responsibility for steeping Europe in revolution and confusion on the shoulders of the Entente and looks to the League of Nations to repair the wrong done.

The Austrian Cabinet's decision to recommend signing of the Treaty to the National Assembly was unanimous.

The Peace Conference was informed that the Treaty had been accepted and would be signed on the same day the vote on acceptance was taken. Paris press dispatches of the following day (Sept. 7) said:

The notification was sent to the Peace Conference Saturday evening in a letter signed by Peter Elchoff, one of the members of the Austrian delegation. It announced that the National Assembly had authorized Dr. Renner to sign the Treaty.

Two documents were attached to the latter. The first, dated Sept. 6 said the National Assembly had declared that Austria must bow before necessity. The second constituted a protest to the National Assembly by representatives of countries detached from Austria—Bohemians, Germans, Karolyans, Corinthians and others.

Dr. Karl Renner was credited with having expedited the action of the Austrian Government on the Treaty by saying when he reached Vienna with the terms on Sept. 5 that he intended to return to St. Germain on Sept. 7 with the answer. When he presented the terms, it was said, he drew attention to the change in spirit of the conditions in the first draft and the definite Treaty. He declared the right of free disposal of the Germans in Austria had failed, and asked that the Treaty be signed "to end the present state of things."

The time limit for presenting Austria's decision on the Treaty was extended by the Supreme Council on Sept. 4 two days, thus granting the request made by the Austrian peace delegation to change the original date from Sept. 7 to Sept. 9. This extension, however, as indicated by the fact that the Council received the answer before Sept. 7, was unneeded.

The terms of the revised Treaty were published in the Vienna newspapers on Sept. 3 and evoked expressions of disappointment and dissatisfaction. The press comment was quoted by the Associated Press in Vienna dispatches of Sept. 5 which said:

The peace terms handed Austria by the Allies at St. Germain were printed in Wednesday morning's newspapers accompanied by editorial expressions of protest and despair. The "Arbeiter Zeitung" characterizes the term as "bitter, spiteful and unjust." It adds: "The Entente is using its

power in the most shameful manner to ill treat and outrage defenseless people with a peace based on might." The "Tageblatt" says:

"In vain do we search for a sign of justice, regard for our utter incapacity to fulfill or consideration for the principle of self-determination for peoples." It adds that the Reparation Commission must begin its work by constituting itself a revision commission.

In consequence of the severity of the Austrian Treaty the Renner Ministry is expected to fall, according to Vienna advices received by the Associated Press at Geneva. The dispatches of the Associated Press under date of Sept. 4 said:

The Austrian peace terms have been received in Vienna with the greatest surprise and indignation, according to advices reaching here. It is believed that the Renner Ministry will fall as a consequence. Monarchist circles consider that the terms have definitely killed any hope of the return of the Hapsburgs.

Former Emperor Charles, who received the news from Paris after the reply of the Allies was handed to the Austrian Commission, has decided to leave Switzerland.

SAMUEL GOMPERS, IN BEHALF OF LABOR, URGES ADOPTION OF PEACE TREATY.

An appeal in behalf of the Covenant of the League of Nations, which he describes as holding "the first world agreement among the nations to keep all that has been obtained for labor and to make the standards already gained universal, advancing and improving" was made by Samuel Gompers, President of the American Federation of Labor, in a statement issued on Aug. 30. The adoption of the Covenant and League of Nations without delay was urged by Mr. Gompers who in voicing his disapproval of changes therein, stated that "any amendment to this treaty will send it back to all the twenty-seven nations concerned, Germany included." Mr. Gompers in contending that "the world needs to be made safe for labor as well as for democracy," stated that "under-paid, over-houred, starved labor will always be seeking the land of better conditions." The only sure protection for labor anywhere, he argued, is "universal justice to all labor everywhere. The Covenant and Treaty delayed so long in the Senate proposes to gain this." In full Mr. Gompers's statement is as follows:

The Covenant of the League of Nations and the Treaty of Peace, of which it is a part, negotiated at Paris, hold the first world agreement among the nations to keep all that has been obtained for labor and to make the standards already gained, universal, advancing and improving for all men, for all women and for all children. This agreement is not yet in force. The Senate of the United States has had the covenant and the treaty for eight weeks, during all of which time it has been in committee. Until it is ratified by a two-thirds vote of the Senate, the covenant and treaty are not safe and the United States is not a party to it. Any amendment to this treaty will send it back to all the twenty-seven nations concerned, Germany included.

This first international charter for the rights of labor should be adopted without delay. It begins among the nations the great and sublime task of raising the level of the conditions of labor the world over. Every workman in the world, wherever he may be, whose hours are long, whose pay is inadequate, whose conditions of labor are dangerous and whose standard of life is low, is put in peril. Every child at work at too early an age makes it more difficult to maintain the age standards for the labor of childhood. This is fourteen years in many of our States. It should be sixteen. Children working at a lower age make it harder to improve and to keep the present child standard. So with women. Every woman toiling twelve and fourteen hours a day renders it harder for every woman working eight hours a day. Their working day should be six hours.

The world needs to be made safe for labor as well as democracy. The world cannot be safe for democracy until it is safe for labor. A world unsafe for labor never can be safe for democracy. Labor must be safe in all lands or it is safe in none. Even American labor cannot be wholly secure until labor everywhere is raised in hours, in conditions, and in wages to a just and universal standard. Under-paid, over-houred, starved labor will always be seeking the land of better conditions. The only sure protection for labor anywhere is universal justice to all labor everywhere.

The covenant and treaty delayed so long in the Senate propose to gain this. They declare labor is not a commodity. They make it the right and duty of every land to bring before a world tribunal conditions anywhere which are perilous to its own labor. They create a central international labor bureau to learn what these conditions are and whether laws as to labor are enforced. Every country binds itself to make no agreement with any other country lowering the standards of labor.

The covenant provides a marine commission by which labor at sea can be watched and the sailor protected against unfair and underpaid competition. An international union card has long existed. The treaty looks to raising labor conditions to their highest present level in all lands and to ending the competition of unfair conditions in the future, so that there shall be an international standard of conditions as well as international cards.

This cannot come in a day, in a year or in a decade, but it is possible to turn the world of nations in this direction, to give the command of "Forward, March," to keep the world moving until this great end is won. This cannot be done if the treaty is amended or delayed. Senator Fall of New Mexico, already has proposed that the labor articles of the treaty be cut out under the pretense that they level down. They do not.

The article of the treaty creating a conference of labor in which all nations are represented, provides that the article shall be interpreted in accordance with the following principle: "In no case shall any member be asked or required as a result of the adoption of any recommendation or draft convention by the Conference to lessen the protection afforded by its existing legislation to the workers concerned. The labor articles of the treaty were drawn by labor men for labor men. They will stand."

PRESIDENT WILSON'S APPEAL TO PEOPLE LIKENED TO THAT OF PRESIDENT JOHNSON.

A statement comparing the appeal to the people now being made by President Wilson to an appeal made by President

Johnson in a "swing around the circle" in 1867, was given out on Sept. 6 by Representative S. D. Fess, Chairman of the Republican Congressional Committee. The statement of Representative Fess said:

President Wilson's swing around the circle is not the first of its kind. Andrew Johnson in his contest with Congress was the first instance where the Executive undertook to compel legislative subordination to Executive decree.

After a contest which was marked by some bitterness, as displayed in public utterances on both sides and the exercise of the veto power quite freely, President Johnson in the city of Washington publicly declared he would carry the contest to the country. In September 1867, just fifty-two years ago, he started on his famous trip, making speeches to great crowds on the way.

Since President Wilson left Washington I have re-read the reported utterances of President Johnson. He referred to Congress as actuated by personal pique, sectional bitterness and ignorant prejudice. His language was caustic and his statement dogmatic. He spoke with the air of assurance of his ground that at times approached egotism, if not arrogance. He assured the country that his position must win because he was right. At Chicago he minimized the opposition and referred to opponents, some as ignorant of the real issue and others disloyal to the best interests of their country.

Everywhere he traveled he was greeted by great crowds which at places were wildly demonstrative. His utterances increased in acrimony with the progress of the tour. The friends of the President, convinced of the popular justification of his position, anxiously pushed him forward as the standard-bearer of their views.

Thus far the two famous "swings around the circles" are not unlike, except Johnson's contest was with the House of Representatives on the question of that body's authority over the qualifications over elections of its own members, which the House claimed belonged to it.

On the other hand, President Wilson's contest is with the Senate over the part to be played by that body in the making of treaties.

Both were constitutional in character and admitted of wide discussion upon fundamentals, in which the Executive in each case proposed to carry the contest to the people as a method of personal approval since under our system the contest must be final with votes of each House.

In the Johnson case the difference reached the point of extreme bitterness before it was taken to the people. The climax was reached in the following sentence: "It is true that cases may occur in which the Executive would be compelled to stand on his rights and maintain them regardless of all consequences."

Quite naturally the country will read with more than the usual interest the speeches of President Wilson and note the demonstrations accorded the head of the nation. The entire setting upon which the tour is staged, lends to it all the glamor of the tournament.

The Johnson issue involved the vital question of Federal relations which was distinctively domestic. The Wilson issue involved international regulations and the preservation of American sovereignty and independence.

RESIGNATION OF DR. PAUL S. REINSCH AS AMERICAN MINISTER TO CHINA.

Dr. Paul S. Reinsch, American Minister to China since 1913, whose resignation from that post has been accepted by President Wilson will leave Peking for the United States on Sept. 15. In making known this fact on Sept. 3 the State Department at Washington announced that his successor had not yet been appointed. It was announced on Aug. 27 that Dr. Reinsch had submitted his resignation because of ill health.

THE COMING CONVENTION OF THE AMERICAN BANKERS' ASSOCIATION.

With the opening of the American Bankers' Convention at St. Louis the week of Sept. 29, that city will become the centre of interest for the bankers of the country. The city has been the scene of two previous conventions of the association, in 1896 and in 1906. Unusual interest is attached to this year's meeting by St. Louis bankers and business men in connection with the annual election of the association, since Richard S. Hawes, well-known St. Louisan, will be elected President of the organization in accordance with the prevailing custom of promoting ranking officers. He is now First Vice-President. Mr. Hawes is First Vice-President of the new First National Bank in St. Louis, and is affiliated with numerous civic and community activities. Robert F. Maddox of Atlanta, Ga., is the present President. The St. Louis Clearing House Association and associated banks of that city are making extensive arrangements to care for the welfare of the delegates and their families. Special trains from New York and Chicago will bring members from eastern States and special Pullman cars are being chartered to carry delegates from nearly every State in the Union. Officers and others from the general offices of the American Bankers' Association in New York City, will leave the Pennsylvania Terminal in New York Thursday afternoon, Sept. 25, arriving in St. Louis the afternoon of the next day. Bankers from Philadelphia, Baltimore, Washington and other eastern cities will probably join the train at their respective cities and arrive in the convention city several days in advance of the opening sessions. There will be two special trains from Chicago. The trains will operate under the committee on transportation headed by Arthur Reynolds of the Continental and Commercial Banks. The night train will leave Chicago Saturday night, Sept. 27, at 11:30 o'clock, and the day train

will leave Sunday, Sept. 28, at 12 noon. The Hotels Statler, Jefferson and Planters have been designated as "Head-quarters Hotels." The general convention sessions will be held in the Shubert-Jefferson Theatre.

**L. D. WOODWORTH SUCCEEDS MILTON HARRISON
AS SECRETARY OF SAVINGS BANK
SECTION OF A. B. A.**

The Savings Bank Section of the American Bankers' Association announces the appointment as Secretary of Leo Day Woodworth, having accepted with regret the resignation of Milton Harrison, who after five years' of efficient service for the section, becomes Executive Manager of the New York State Savings Banks Association. Mr. Woodworth for the past two years has been Secretary of the Advisory Council of Real Estate Interests, composed of the principal real estate lending and owning interests of New York City of which the Chairman is Alfred E. Marling, President of the Chamber of Commerce of the State of New York. He is a member of the American Economic Association, National Tax Association, Academy of Political Science, National Housing Association, American Conference on City Planning; is Secretary-Treasurer of the New York State Tax Association; member of the special committee on taxation appointed by the New York State Conference of Mayors, and member of the New York State Committee on Amortization of Mortgage Loans, appointed by the Savings Bank Section, American Bankers' Association and has written on subjects relating to the security of investments, taxation, cost of government and business methods for real estate brokers and agents.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

No bank or trust company stocks were sold either at the Stock Exchange or at auction this week.

The New York Stock Exchange was closed on Wednesday last (Sept. 10), the day of the parade, held in New York, in honor of Gen. Pershing, and the First Division. The day's celebration is referred to in another part of to-day's issue of our paper. The other local exchanges were also closed for the day. The day was also observed as a holiday by the Boston, Philadelphia, Baltimore, Pittsburgh, Cincinnati and New Orleans stock exchanges. In Chicago the Stock Exchange was also closed, but it happened that the day was primary day there.

At a special meeting of the stockholders of the Liberty National Bank of this city, to be held on Oct. 11, action will be taken on the question of increasing the capital from \$3,000,000 to \$5,000,000 through the issuance of 20,000 new shares, 10,000 to be offered to the shareholders at \$100 per share and 10,000 at \$385 per share, the new stock to be subscribed and paid for by Oct. 15. At the same meeting the stockholders of the bank will be asked to ratify the proceedings looking to the acquisition of the Scandinavian Trust Co., to which we referred in our issue of Aug. 30. It is also proposed to act on the question of increasing the board of directors of the Liberty National from twenty-three to thirty members.

The National City Bank, of this city, has opened four new branches in Cuba, at Bayamo, at Cruces, at Placetos del Norte, and a fourth at Saneti Spiritus. The bank has also opened a branch at Porto Alegre, Brazil, South America.

Owing to the rapid growth of the American Trust Co. and the New York Title & Mortgage Co., it has again been found necessary to enlarge the Brooklyn organizations. Henry S. Acken, Vice-President, announces that the staff has been strengthened by securing for the trust company, as Vice-President, the services of U. Condit Varick, formerly Assistant Secretary of Lawyers Title & Trust Co. Mr. Varick was a national bank examiner of the Metropolitan district from 1901 to 1903, and was previously employed with the Fourth National Bank. From 1903 to 1906 he was Cashier of the old Sprague National Bank of Brooklyn, retaining the position after the bank was merged with the Mechanics Bank, until 1906, when he became an officer of the Lawyers' Title & Trust Co.

The Manufacturers Trust Co. of Brooklyn announces the following promotions and changes in its list of officers:

James H. Conroy, who has been Secretary of the institution since its organization, has been promoted to the position of Vice-President, in charge of the institution in the absence of the President.

William L. Schneider, for many years Assistant Secretary, has been made Secretary.

Henry C. von Elm has been promoted from Assistant Secretary to Vice-President, in charge of the office at Eighth Avenue and 34th Street, Manhattan.

Reuben W. Sheiter has been promoted from Assistant Secretary to Vice-President, in charge of the office at Broadway and Berry Street, Brooklyn. Frederick W. Bruchhauser has been promoted from Assistant Secretary to Vice-President.

Peter J. Keenan has been made an Assistant Secretary.

These changes were recommended by President Nathan S. Jonas in view of the increased business of the company, deposits having practically doubled in a little over one year and the total resources now reaching over \$45,000,000.

On Sept. 2 the Manufacturers Trust Co. opened a restaurant for its employees on the top floor of the building at 776 Broadway which adjoins the main office building of the bank. The food, we understand, will be furnished at cost, the institution paying for service and cooking. The first floor of the new building, the whole of which has been fitted up as an extension to the main bank building, is given over to the Liberty Loan and the safe deposit departments, the second floor will house the new business department, a library in process of organization and a rest and cloak room for the ladies and the third or top floor in addition to the restaurant will contain a smoking room for the male employees.

M. Esaki, agent of the Bank of Taiwan, Ltd., 165 Broadway, announces receipt of cable advice from his head office that on Sept. 1 the bank's capital was increased from yen 30,000,000 to yen 60,000,000, in accordance with the shareholders' vote at the fortieth semi-annual meeting held at Tokio; also declaration by the President of a 10% dividend of its stock; yen 500,000 being reserved and added to the surplus; total surplus now yen 7,080,000. Undivided profits of yen 978,000 were carried forward to the next term. The net profits for the last half year ending June 30 were yen 2,880,000. The resignation of one of the directors, I Sada, was accepted; T. Ikeda, former secretary to the President, being appointed as successor.

The Mercantile Bank of the Americas announces the opening of a branch in New Orleans. The establishment of this additional office it is announced was decided upon in order better to serve the business interests of the Mississippi Valley, especially in connection with their export trade. It is also announced that the Guardian Savings & Trust Company of Cleveland has become associated, as shareholder, with the Mercantile Bank of the Americas, thus bringing the latter bank in even closer touch with the commercial interests of the Middle West.

The International Banking Corporation of this city announces the opening of a branch at Sanchez, Dominican Republic, on Sept. 1. This institution has four other branches located in that country, and 22 branches in other countries.

Lazard Freres & Cie., Paris, have opened an agency in Mayence, Germany, which will be conducted under the name of Patto & Sauphar, at 25 Kaiserstrasse, Mayence.

The sense of loss suffered in the death of Eben B. Thomas, Chairman of the Board of Directors of the Lehigh Valley RR. Co. and member of the board of the United States Mortgage & Trust Company of this city, is expressed in a resolution adopted by the directors of the Trust Company on Sept. 8. Mr. Thomas, whose death occurred on Sept. 4, had been a member of the Company's directorate since March 10 1898; he had also served as a member of the Executive Committee and of various sub-committees.

The American Exchange National Bank of this City, on September 9 adopted resolutions attesting to the worth of John Scott Browning, a director of the bank since Jan. 1916, whose death occurred on Aug. 31, the fifty-sixth anniversary of his birth.

It is announced that interests identified with the American Trust Company, of this city, have acquired control of the stock of the Queens County Trust Company, and that it is the intention of the American Trust Company to take over the banking and trust business of the Queens County Trust Company at its offices, both in Jamaica and Long Island City. It is reported that the deposits of the Queens County Trust Company, at the present time, amount to about three and a half million dollars.

The Swedish-American National Bank of Jamestown, N. Y., has increased its capital from \$100,000 to \$200,000. Approval of the action is announced by the Comptroller of the Currency.

Bruce D. Smith, a Vice-President of the Northern Trust Co. of Chicago, severed his connection with that institution on Sept. 1, greatly to the regret of his associates. In 1905 Mr. Smith entered the employ of the Northern Trust Co. as a clerk. Five years later he was made an Assistant Cashier and in 1918 was elected a Vice-President of the institution. Mr. Smith, we understand, will enter the commercial field.

Announcement is made by the directors of the Chicago Trust Company, of Chicago, of the election as an active Vice-President of John W. O'Leary. Mr. O'Leary, it is stated, brings to the management of the bank broad experience in mercantile and manufacturing lines.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 21 1919:

GOLD.

The Bank of England gold reserve against its note issue is £86,187,540, a slight increase of £16,735 as compared with last week's return.

Gold to the value of \$1,825,000 has been shipped or engaged to be shipped from the U. S. A., of which \$1,606,000 is for France, \$133,000 for Canada, \$54,000 for South America, and \$32,000 for England.

The West African gold output for June 1919 amounted to £106,612 as compared with £120,273 for June 1918 and £100,827 for May 1919.

The Transvaal gold output for July 1919 amounted to £3,081,713, as compared with £3,127,174 for July 1918 and £2,983,515 for June 1919.

During the month ending July 31 1919 the following gold movements took place to and from the United Kingdom:

	Imports.	Exports.
Sweden	-----	£1,120
France	-----	12,286
Spain and Canaries	£12,000	-----
West Africa	167,452	-----
United States of America	*164,328	-----
Central America and West Indies	4,412	-----
Egypt	900	-----
Rhodesia	392,187	-----
Cape of Good Hope	-----	150,000
Transvaal	3,377,226	-----
British India	1,342,515	-----
Straits Settlements	45,623	-----
Canada	-----	20
Other Countries	6,773	4,280
	£5,513,416	£167,706

SILVER.

There has been a good inquiry during the week from the trade and from abroad. The marked weakness of the American exchange has made that country a rather reluctant seller, although the price in New York has fallen with each drop in the exchange. To-day's price—60½—is a record since October 1872.

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	July 31.	Aug. 7.	Aug. 15.
Notes in circulation	16711	16831	16839
Silver coin and bullion in India	4940	4981	4968
Silver coin and bullion out of India	-----	75	90
Gold coin and bullion in India	1913	1914	1914
Gold coin and bullion out of India	-----	3	9
Securities (Indian Government)	1608	1608	1608
Securities (British Government)	8250	8250	8250

The coinage during the week ending the 15th inst. amounted to 103 lacs of rupees.

The stock in Shanghai on the 18th inst. consisted of about 18,000,000 ounces in sycee and 11,400,000 dollars, as compared with about 17,200,000 ounces in sycee and 11,200,000 dollars on the 9th inst. The Shanghai exchange remains unchanged at 5s. 10d. the tael. Quotations for bar silver per ounce standard:

	Cash.	2 Mos.		Cash.	2 Mos.
Aug. 15	59d.	57½d.	Aug. 21	60½d.	58½d.
" 16	59½d.	57½d.	Average	59.604d.	58.104d.
" 18	59½d.	57½d.	Bank Rate	-----	5%
" 19	59½d.	58½d.	Bar gold per oz. standard	77s. 9d.	-----
" 20	59½d.	58½d.			

The quotations to-day for cash and forward delivery are 1½d. and 1½d. respectively, above those fixed a week ago.

* Of which £8,963 U. S. coin. a Sovereigns.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London,	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
Week Ending Sept. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	60½	61	61	60	61½	60½
Consols, 2½ per cents.	Holiday	50½	50½	50½	50½	50½
British, 5 per cents.	Holiday	94½	94½	94½	94½	94½
British, 4½ per cents.	Holiday	87	87	87	87	87
French Rentes (in Paris) fr.	-----	-----	61.40	-----	61.40	-----
French War Loan (in Paris) fr.	-----	-----	90.15	-----	90	-----

The price of silver in New York on the same day has been:

Silver in N. Y., per oz.	111½	112½	112½	Holiday	113	112
--------------------------	------	------	------	---------	-----	-----

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July and from it and previous statements we have prepared the following:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers are in all cases omitted.)

MERCHANDISE.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$622,553	\$504,797	\$613,325	\$212,993	\$233,942	\$241,794
February	585,097	411,362	467,648	235,124	207,715	199,480
March	603,142	522,900	553,986	267,596	242,162	270,257
April	714,800	500,443	529,928	272,957	278,981	253,936
May	603,958	550,925	549,674	328,926	322,853	280,727
June	918,693	483,799	573,467	293,067	260,350	306,623
July	570,083	507,468	372,758	344,572	241,878	225,926
August	-----	527,014	488,656	-----	273,003	267,855
September	-----	550,396	454,507	-----	261,669	236,197
October	-----	501,861	542,101	-----	246,765	221,227
November	-----	522,236	487,328	-----	251,008	220,535
December	-----	565,886	600,100	-----	210,887	227,911
Total	-----	\$6,149,097	\$6,233,478	-----	\$3,031,213	\$2,952,468

GOLD.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$3,396	\$3,746	\$20,720	\$2,113	\$4,404	\$58,926
February	3,110	5,084	22,068	3,945	2,549	103,766
March	3,803	2,810	17,920	10,481	1,912	139,499
April	1,770	3,560	16,965	6,692	2,746	32,372
May	1,956	3,599	57,698	1,079	6,621	52,262
June	82,973	2,704	67,164	26,134	31,892	91,339
July	54,673	7,200	69,052	1,846	2,597	27,304
August	-----	3,277	46,049	-----	1,555	18,692
September	-----	2,284	31,333	-----	2,611	4,172
October	-----	2,178	11,154	-----	1,470	4,150
November	-----	3,048	7,223	-----	1,920	2,906
December	-----	1,580	4,538	-----	1,766	17,066
Total	-----	\$41,070	\$371,884	-----	\$62,043	\$552,454

SILVER.

	Exports.			Imports.		
	1919.	1918.	1917.	1919.	1918.	1917.
January	\$19,615	\$6,628	\$5,887	\$5,576	\$5,998	\$3,346
February	33,100	6,519	7,694	6,757	4,449	2,478
March	23,106	13,432	5,556	8,198	6,963	2,977
April	25,077	12,251	4,353	7,067	5,081	2,376
May	28,598	46,381	6,272	7,913	7,298	4,741
June	12,608	8,566	8,965	7,079	5,351	2,335
July	8,262	40,686	5,538	5,528	5,220	3,420
August	-----	20,549	7,504	-----	7,257	5,681
September	-----	10,340	10,465	-----	7,172	5,796
October	-----	32,038	6,983	-----	6,766	5,050
November	-----	7,150	4,789	-----	5,490	9,086
December	-----	48,306	10,125	-----	4,330	6,155
Total	-----	\$252,846	\$84,131	-----	\$71,375	\$53,341

EXCESS OF EXPORTS OR IMPORTS.

	Merchandise.			Gold.		Silver.		
	1919.	1918.	1917.	1919.	1918.	1919.	1918.	1917.
Jan	\$ +409,560	\$ +270,855	\$ +371,531	\$ +1,283	\$ -658	\$ +14,039	\$ +630	\$ +630
Feb	+350,973	+203,647	+268,168	-835	+2,535	+26,343	+2,070	+2,070
Mar	+335,546	+280,738	+283,729	-6,678	+898	+14,908	+6,469	+6,469
Apr	+441,843	+221,462	+275,992	-4,922	+814	+18,010	+7,170	+7,170
May	+275,032	+228,072	+268,947	+877	-3,022	+20,685	+39,083	+39,083
June	+625,626	+223,449	+266,844	+56,839	-29,188	+5,529	+3,215	+3,215
July	+225,511	+265,590	+146,832	+52,827	+4,603	+2,734	+35,466	+35,466
Aug	-----	+254,014	+230,801	-----	+1,722	-----	+13,292	+13,292
Sept	-----	+288,727	+218,310	-----	-327	-----	+3,168	+3,168
Oct	-----	+255,006	+320,874	-----	+708	-----	+25,272	+25,272
Nov	-----	+271,228	+266,793	-----	+1,128	-----	+1,660	+1,660
Dec	-----	+354,999	+372,189	-----	-186	-----	+43,976	+43,976
Total	-----	+3,118,032	+3,281,010	-----	-20,973	-----	+181,471	+181,471

+ Exports - Imports

Totals for merchandise, gold and silver for seven months:

	Merchandise.			Gold.		Silver.		
7 Mos. (000s omitted)	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.
1919	\$ 4,618,327	\$ 1,955,234	\$ 2,663,093	\$ 151,682	\$ 52,292	\$ 99,390	\$ 150,368	\$ 48,118
1918	\$ 3,481,694	\$ 1,787,881	\$ 1,693,813	\$ 25,702	\$ 52,337	\$ 23,635	\$ 134,608	\$ 40,354
1917	\$ 3,660,786	\$ 1,778,743	\$ 1,882,043	\$ 271,587	\$ 505,469	\$ 23,882	\$ 44,265	\$ 21,572
1916	\$ 2,925,335	\$ 1,467,820	\$ 1,457,515	\$ 75,801	\$ 249,087	\$ 173,286	\$ 35,379	\$ 17,541
1915	\$ 1,970,277	\$ 1,008,909	\$ 960,878	\$ 9,774	\$ 162,187	\$ 152,413	\$ 28,815	\$ 18,745
1914	\$ 1,200,982	\$ 1,140,593	\$ 60,389	\$ 117,644	\$ 34,135	\$ 83,509	\$ 29,463	\$ 13,830

* Excess of Imports.

Similar totals for the six months since Jan. 1 for six years make the following exhibit:

	Merchandise.			Gold.		Silver.		
6 Mos. (000s omitted)	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.
1919	\$ 570,083	\$ 344,571	\$ 225,512	\$ 54,673	\$ 1,846	\$ 52,827	\$ 8,262	\$ 5,528
1918	\$ 507,468	\$ 241,878	\$ 265,590	\$ 7,199	\$ 2,213	\$ 4,986	\$ 40,530	\$ 5,214
1917	\$ 372,758	\$ 225,926	\$ 146,832	\$ 69,052	\$ 27,304	\$ 41,748	\$ 5,538	\$ 3,420
1916	\$ 444,714	\$ 182,723	\$ 261,991	\$ 9,395	\$ 62,108	\$ 52,713	\$ 4,337	\$ 2,426
1915	\$ 268,469	\$ 143,245	\$ 125,224	\$ 2,192	\$ 17,273	\$ 15,071	\$ 3,966	\$ 3,003
1914	\$ 154,139	\$ 159,677	\$ -5,538	\$ 33,669	\$ 3,391	\$ 30,278	\$ 3,953	\$ 1,240

* Excess of Imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL SHIPMENTS.—The shipments of anthracite coal August 1919, as reported to the Anthracite Bureau of Information at Philadelphia, Pa., amounted to 6,144,144 tons. This contrasts with the record movement of 7,180,923 tons established in August 1919. Compared with August 1916, the latest normal year in the anthracite trade, the current shipments show an increase of slightly over 600,000 tons. The shipments for the first five months of the coal year (began April 1) aggregate 28,752,699 tons, as against 34,388,996 tons for the corresponding period last years. Below we give the shipments by the various carriers for the month of August 1919 and 1918, and for the respective coal years to Sept. 1.

Road—	August		5 Mos. Coal Yr., Aug. 31	
	1919.	1918.	1919.	1918.
Philadelphia & Reading.....	1,142,713	1,408,501	5,559,110	6,764,594
Lehigh Valley.....	1,171,026	1,350,331	5,220,226	6,526,373
Central Railroad of New Jersey.....	560,331	644,186	2,593,506	3,003,598
Delaware Lackawanna & Western.....	936,212	1,048,346	4,619,134	5,143,966
Delaware & Hudson.....	716,333	846,788	3,380,415	4,038,552
Pennsylvania.....	438,214	504,367	2,093,557	2,433,488
Erie.....	678,437	847,169	3,161,576	3,884,290
New York Ontario & Western.....	182,450	170,313	838,560	87,639
Lehigh & New England.....	318,428	360,922	1,350,615	1,706,496

Total.....6,144,144 7,180,923 28,752,609 34,388,996

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Tuesday, Sept. 9 1919, issued its regular monthly statement showing unfilled orders on the books of the subsidiary corporations as of Aug. 31 1919, in the amount of 6,109,103 tons. This compares with 5,578,661 tons at the close of July and with 8,759,042 tons on Aug. 31 1918. The latest figures are the largest reported since Jan. 31 1919. In the following we give comparisons with previous months:

Tons.		Tons.		Tons.	
Aug. 31 1919..	6,109,103	July 31 1919..	5,593,592	June 30 1919..	5,807,317
July 31 1919..	5,578,661	June 30 1919..	5,640,458	May 31 1919..	6,324,322
June 30 1919..	4,892,855	May 31 1919..	9,937,798	April 30 1919..	6,978,762
May 31 1919..	4,282,310	April 30 1919..	9,829,551	Mar. 31 1919..	7,468,956
Apr. 30 1919..	4,800,685	Mar. 31 1919..	9,331,001	Feb. 28 1919..	7,656,714
Mar. 31 1919..	5,430,572	Feb. 28 1919..	8,568,966	Jan. 31 1919..	7,827,368
Feb. 28 1919..	6,010,787	Jan. 31 1919..	7,922,767	Dec. 31 1918..	7,932,164
Jan. 31 1919..	6,684,268	Dec. 31 1918..	7,806,220	Nov. 30 1918..	7,852,883
Dec. 31 1918..	7,379,152	Nov. 30 1918..	7,189,489	Oct. 31 1918..	7,594,381
Nov. 30 1918..	8,124,663	Oct. 31 1918..	6,165,452	Sept. 30 1918..	6,551,507
Oct. 31 1918..	8,363,298	Sept. 30 1918..	5,317,618	Aug. 31 1918..	6,163,373
Sept. 30 1918..	8,297,905	Aug. 31 1918..	4,908,455	July 31 1918..	5,957,075
Aug. 31 1918..	7,599,042	July 31 1918..	4,928,540	June 30 1918..	5,807,349
July 31 1918..	8,883,801	June 30 1918..	4,678,196	May 31 1918..	5,750,986
June 30 1918..	8,918,866	May 31 1918..	4,264,598	April 30 1918..	5,664,885
May 31 1918..	8,337,623	April 30 1918..	4,162,244	Mar. 31 1918..	5,304,841
Apr. 30 1918..	8,741,882	Mar. 31 1918..	4,255,749	Feb. 28 1918..	5,454,201
Mar. 31 1918..	9,056,404	Feb. 28 1918..	4,345,371	Jan. 31 1918..	5,379,721
Feb. 28 1918..	9,288,453	Jan. 31 1918..	4,248,571	Dec. 31 1917..	5,084,765
Jan. 31 1918..	9,477,853	Dec. 31 1917..	3,836,643	Nov. 30 1917..	4,141,958
Dec. 31 1917..	9,381,718	Nov. 30 1917..	3,324,592	Oct. 31 1917..	3,694,327
Nov. 30 1917..	8,897,106	Oct. 31 1917..	3,461,097	Sept. 30 1917..	3,611,315
Oct. 31 1917..	9,009,675	Sept. 30 1917..	3,787,667	Aug. 31 1917..	3,695,985
Sept. 30 1917..	9,833,477	Aug. 31 1917..	4,213,331	July 31 1917..	3,584,088
Aug. 31 1917..	10,407,409	July 31 1917..	4,158,589	June 30 1917..	3,361,087
July 31 1917..	10,844,164	June 30 1917..	4,032,857	May 31 1917..	3,113,154
June 30 1917..	11,383,287	May 31 1917..	3,998,160	April 30 1917..	3,218,700
May 31 1917..	12,183,083	April 30 1917..	4,277,068	Mar. 31 1917..	3,447,301
Apr. 30 1917..	12,183,083	Mar. 31 1917..	4,653,825	Feb. 28 1917..	3,400,543
Mar. 31 1917..	11,711,644	Feb. 28 1917..	5,026,440	Jan. 31 1917..	3,110,919
Feb. 28 1917..	11,576,697	Jan. 31 1917..	4,613,680	Dec. 31 1916..	2,674,750
Jan. 31 1917..	11,474,054	Dec. 31 1916..	4,282,108	Nov. 30 1916..	2,760,413
Dec. 31 1916..	11,547,286	Nov. 30 1916..	4,396,347	Oct. 31 1916..	2,871,949
Nov. 30 1916..	11,058,542	Oct. 31 1916..	4,513,767	Sept. 30 1916..	3,148,106
Oct. 31 1916..	10,015,260	Sept. 30 1916..	5,003,785	Aug. 31 1916..	3,537,128
Sept. 30 1916..	9,522,584	Aug. 31 1916..	5,223,468	July 31 1916..	3,070,931
Aug. 31 1916..	9,660,357	July 31 1916..	5,399,356		

Commercial and Miscellaneous News

Breadstuffs figures brought from page 1093.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	4,302,000	1,718,000	2,327,000	344,000	78,000	
Minneapolis.....	5,304,000	129,000	713,000	488,000	337,000	
Duluth.....	200,000		26,000	152,000	771,000	
Milwaukee.....	12,000	525,000	582,000	1,010,000	396,000	73,000
Toledo.....		307,000	26,000	145,000		
Detroit.....		69,000	40,000	40,000		
St. Louis.....	106,000	1,569,000	259,000	624,000	48,000	33,000
Peoria.....	78,000	116,000	225,000	149,000	37,000	1,000
Kansas City.....		3,747,000	95,000	173,000		
Omaha.....		1,829,000	349,000	358,000		
Indianapolis.....		310,000	459,000	398,000		
Total week '19.....	411,000	18,279,000	3,882,000	5,963,000	1,465,000	1,293,000
Same wk. '18.....	321,000	17,605,000	5,361,000	10,663,000	1,672,000	677,000
Same wk. '17.....	288,000	4,188,000	1,344,000	8,945,000	2,693,000	786,000
Since Aug. 1—						
1919.....	2,264,000	106,467,000	13,688,000	36,934,000	9,270,000	4,520,000
1918.....	1,808,000	108,038,000	23,571,000	57,618,000	5,638,000	2,525,000
1917.....	1,521,000	27,038,000	15,375,000	44,276,000	8,783,000	2,260,000

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 6 1919 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	179,000	2,740,000	1,000	625,000	278,000	
Philadelphia.....	48,000	1,075,000	14,000	230,000	34,000	19,000
Baltimore.....	49,000	482,000	31,000	164,000	5,000	2,000
Newport News.....	102,000	104,000				
New Orleans.....	181,000	935,000	29,000	168,000		
Galveston.....	18,000	130,000				
Montreal.....	134,000	358,000	1,000	497,000	252,000	
Boston.....	24,000	368,000		275,000	1,000	17,000
Total wk. '19.....	735,000	6,193,000	76,000	1,959,000	612,000	38,000
Since Jan. 1 '19.....	25,985,000	144,685,000	9,147,000	54,731,000	53,384,000	24,607,000
Week 1918.....	282,000	3,737,000	128,000	1,955,000	44,000	59,000
Since Jan. 1 '18.....	16,710,000	38,416,000	16,018,000	72,550,000	7,928,000	3,091,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 6 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	1,805,298	15,456	88,572	909,579	49,606	17,588	
Boston.....	51,000			70,000			
Philadelphia.....	374,000	49,000		90,000			
Baltimore.....	552,000		6,000	174,000	111,000		
Newp't News.....	104,000		102,000				
New Orleans.....	403,000	27,000	23,000	34,000			
Galveston.....	414,000						
Montreal.....	764,000	100,000	71,000	255,000	26,000	828,000	
Total week.....	4,467,298	191,456	290,572	1,352,579	137,000	1,438,606	17,588
Week 1918.....	1,669,396	223,554	22,992	229,953	1,786		3,210

The destination of these exports for the week and since July 1 1918 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 6 1919.	Since July 1 1919.	Week Sept. 6 1919.	Since July 1 1919.	Week Sept. 6 1919.	Since July 1 1919.
United Kingdom.....	Barrels. 9,000	Barrels. 2,958,110	Bushels. 1,453,417	Bushels. 9,614,559	Bushels. 149,000	Bushels. 356,000
Continent.....	183,741	2,447,395	3,013,881	22,115,843		191,000
So. & Cent. Amer.....	33,908	155,614			169	11,673
West Indies.....	52,583	226,090			41,927	284,332
Brit. No. Am. Colonies.....						
Other Countries.....	11,340	40,517			360	1,690
Total.....	290,572	5,827,726	4,467,298	31,730,402	191,456	844,605
Total 1918.....	22,922	865,562	1,669,396	7,020,806	223,554	1,636,950

The world's shipments of wheat and corn for the week ending Sept. 6 1919 and since July 1 1919 and 1918 are shown in the following:

Exports.	Wheat.		Corn.	
	1919.	1918.	1919.	1918.
	Week Sept. 6.	Since July 1.	Week Sept. 6.	Since July 1.
North Amer.....	Bushels. 6,541,000	Bushels. 76,167,000	Bushels. 31,298,000	Bushels. 154,000
Russia.....				359,000
Danube.....				
Argentina.....	5,173,000	33,559,000	41,225,000	3,294,000
Australia.....	2,456,000	19,727,000	7,640,000	23,918,000
India.....			2,520,000	2,981,000
Oth. countr's.....	89,000	872,000	330,000	
Total.....	14,259,000	130,325,000	83,013,000	25,342,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Exports.	Wheat and Flour.		Corn.	
	United Kingdom.	*Continent.	United Kingdom.	*Continent.
	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 6 1919.....	15,920,000	51,456,000	67,376,000	4,424,000
Aug. 30 1919.....	15,872,000	58,432,000	74,304,000	12,640,000
Aug. 23 1919.....	14,568,000	58,937,000	73,505,000	12,128,000
Aug. 16 1919.....	16,254,000	52,976,000	69,230,000	10,872,000

* Including for "Orders."

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 6 1919 was as follows:

GRAIN STOCKS.						
United States—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley. bush.	
New York.....	4,814,000	3,000	608,000	264,000	543,000	
Boston.....	304,000	-----	222,000	79,000	218,000	
Philadelphia.....	2,394,000	19,000	265,000	33,000	63,000	
Baltimore.....	3,649,000	56,000	180,000	326,000	201,000	
Newport News.....	122,000	-----	300,000	-----	150,000	
New Orleans.....	2,144,000	47,000	789,000	-----	2,197,000	
Galveston.....	2,538,000	-----	49,000	23,000	197,000	
Buffalo.....	8,242,000	21,000	2,280,000	1,606,000	442,000	
Toledo.....	1,011,000	14,000	100,000	284,000	4,000	
Detroit.....	65,000	46,000	145,000	100,000	-----	
Chicago.....	12,518,000	107,000	7,189,000	2,411,000	274,000	
Milwaukee.....	657,000	93,000	1,138,000	209,000	328,000	
Duluth.....	156,000	-----	321,000	2,093,000	583,000	
Minneapolis.....	2,061,000	5,000	3,717,000	5,366,000	952,000	
St. Louis.....	3,639,000	15,000	137,000	74,000	2,000	
Kansas City.....	13,686,000	292,000	1,114,000	248,000	-----	
Peoria.....	12,000	69,000	458,000	-----	-----	
Indianapolis.....	602,000	288,000	171,000	31,000	-----	
Omaha.....	4,062,000	198,000	586,000	65,000	36,000	
On Lakes.....	633,000	-----	-----	-----	-----	
On Canal and River.....	-----	-----	800,000	-----	153,000	
<hr/>						
Total Sept. 6 1919.....	63,309,000	1,333,000	20,569,000	13,212,000	6,343,000	
Total Aug. 30 1919.....	56,828,000	956,000	19,411,000	12,327,000	6,534,000	
Total Sept. 7 1918.....	56,012,000	5,235,000	21,897,000	1,612,000	1,717,000	
Total Sept. 8 1917.....	5,680,000	2,127,000	8,967,000	1,186,000	4,125,000	
<hr/>						
Note.—Desired market included above. Oats, 67,000. Rye corn, total, 67,000.						

The following show the amount of each class of U. S. bonds held against national bank circulation and to secure public moneys held in national bank depositaries on Aug. 30.

Bonds on Deposit Aug. 30 1919.	U. S. Bonds Held Aug. 30 to Secure—		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	\$	\$	\$
2% U. S. Consols of 1930.....	\$14,129,000	\$565,095,850	\$580,224,850
4% U. S. Loan of 1925.....	2,593,000	56,999,800	59,592,800
2% U. S. Panama of 1936.....	404,500	47,563,640	47,968,140
2% U. S. Panama of 1938.....	285,300	24,962,420	25,247,720
2% U. S. 1-yr. Cfts. of Indebtedness	220,275,000	—	220,275,000
Totals.....	\$237,686,800	\$694,621,710	\$932,308,510

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August.

National Bank Notes—Total Afloat—	
Amount afloat Aug. 1 1919.....	\$720,907,762
Net amount issued during August.....	3,655,908

Amount of bank notes afloat Sept. 1 1919.....	\$724,563,670
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Aug. 1 1919.....	\$34,629,207
Net amount of bank notes issued in August.....	699,458

Amount on deposit to redeem national bank notes Sept. 1 1919.....	\$35,328,665
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Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:	
Shares. Stocks.	Shares. Stocks.
50 The Engineer Co., pref. \$105 lot	225 Tar Isld. Producing & Ref. \$5 lot
77 Bethune Realty, common.....	Bonds.
29 Rams Films, Inc. \$5	\$3,000 Gas. Coast & Piedmont RR.
\$1,161 Receivers' cert. of claims lot	1st s. f. 6s. cert. of dep. \$13 lot
agst. 1st Nat. Bank of	\$6,200 Elko Realty & Devel. bonds
Bayonne 70% paid.....	Jan. 1912 coupon on..... \$110 lot

By Messrs. R. L. Day & Co., Boston:	
Shares. Stocks.	Shares. Stocks.
3 Webster & Atlas Nat. Bank.....	10 Ludlow Mfg. Associates.....
7 U. S. Worsteds 2d pref.....	25 University Associates.....
6 Salmon Falls Mfg., common.....	10 Draper Corporation, ex-div.....
50 Bigelow-Hart. Carpet, pref.....	50 Saco-Lowell Shops, common.....
6 Androscooggin Mills.....	28 Nat. Shawmut Bank.....

By Messrs. Wise, Hobbs & Arnold, Boston:	
Shares. Stocks.	Shares. Stocks.
3 American Trust.....	3 Taunton & N. Bed. Copper.....
1 Dartmouth Mfg., pref.....	50 Pemberton Bldg. Trust.....
3 Fairhaven Mills, pref.....	100 Bozark Zinc, \$10 each.....
10 U. S. Worsteds, 2d pref.....	10 Sainol Chem. Labor., \$10 ea. \$2 lot
6 Pepperell Manufacturing.....	200 Lone Star Cons. Copper, \$10 ea. \$4 lot
8 Acadia Mills.....	4 Wrigley Co-oper. Plan, recta.,
14 Mass. Cotton Mills.....	\$10 each.....
2 Gillette Safety Razor.....	\$2 lot
27 Waltham Watch, pref.....	Bonds—
5 Draper Corporation.....	\$1,000 Ariz. & Bost. Smelting &
	Reduc. 1st 6s. etf. dep. \$6

By Messrs. Barnes & Lofland, Philadelphia:	
Shares. Stocks.	Bonds.
10 Bank of America.....	7,000 United Gas & Elec. coll. tr.
10 Logan Trust Co.....	6s. ser. A, 1945.....
100 Empire Title & Tr., \$25 paid.....	1,000 N. O. Ry. & Light ref. &
1 Provident Life & Trust.....	gen. 5s, 1949.....
17 Reliance Insurance, \$50 each.....	3,000 Lehigh Power Securities
33 Potomac Water, \$25 each.....	Corp. 6% notes, 1927.....
10 Mutual Trust.....	10,000 Waterloo C. F. & Nor. Ry.
	1st 5s, 1940.....
Bonds.	3,000 Lehigh & N. E. RR. gen. 5s,
\$1,000 Denver Gas & Electric 1st	1954.....
ref. 5s, 1951.....	10,000 Bergner & Engel Brewing
7,000 Dul. Rainy Lake & Winni-	1st 6s, 1921.....
peg Ry. 1st ext. 5s, 1921.....	4,000 Detroit Toledo & Ironton
1,000 East'n Petroleum 1st 6s, '27	RR. adjust. 5s, 1954.....
90.....	13

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

For organization of national banks:	
Picture Rocks National Bank, Picture Rocks, Pa.....	\$25,000
Correspondent, H. W. Burrows, Picture Rocks, Pa.	
The First National Bank of Frankell, Tex.....	25,000
Correspondent, Walter Nance, Ranger, Tex.	
The First National Bank of Delta, Utah.....	30,000
Correspondent, W. R. Walker, Delta, Utah.	
Farmers National Bank of Tazewell, Va.....	100,000
Correspondent, R. C. Chapman, Tazewell, Va.	
For conversion of state banks:	
The Farmers National Bank of Kilkenny, Minn.....	25,000
Conversion of the Kilkenny State Bank.	
Correspondent, H. D. Michael, Kilkenny.	
The First National Bank of Murfreesboro, N. C.....	25,000
Conversion of the Citizens Bank, Murfreesboro.	
Correspondent, Citizens Bank, Murfreesboro.	
Total.....	\$230,000

Original organizations:	
The Jennings National Bank, Jennings, La.....	\$100,000
President, D. C. Ritchie; Cashier, Edw. F. Follett.	
The First National Bank in Fort Payne, Ala.....	50,000
President, Chas. A. Lyerly; Cashier	
The First National Bank of Desdemona, Tex.....	25,000
President, W. M. Robertson; Cashier, L. Crook.	
The First National Bank of Chesaning, Mich.....	50,000
President, Wm. F. Lutz; Cashier, H. N. Slack.	
The First National Bank of West Columbia, Tex.....	25,000
President, C. B. Gaddis; Cashier, J. E. Farmer.	
Succeeds, Private Bank of C. B. Gaddis, West Columbia.	
Total.....	\$250,000

CHANGE OF LOCATION AND TITLE.
The Farmers National Bank of Arapaho, Okla., to "The Farmers National Bank of Clinton," Okla.

INCREASES OF CAPITAL.	
The First National Bank of Lemmon, So. Dak. From \$25,000 to \$50,000.....	\$25,000
The Peoples National Bank of Rocky Mount, Va. From \$25,000 to \$75,000.....	50,000
First National Bank of Tillamook, Ore. From \$25,000 to \$50,000.....	25,000
First National Bank of O'Fallon, Ill. From \$50,000 to \$100,000.....	50,000
Swedish-American National Bank of Jamestown, N. Y. From \$100,000 to \$200,000.....	100,000
Total.....	\$250,000

VOLUNTARY LIQUIDATIONS.

The Cordell National Bank, Cordell, Okla.....	Capital.
Liquidating Agent, J. M. Armfield, Cordell.	\$30,000
Succeeded by the Cordell State Bank.	
The First National Bank of Lexington, Neb.....	50,000
Liquidating Agent, J. B. Wood, Lexington.	
Absorbed by the Dawson County State Bank.	
Total.....	\$80,000

Canadian Bank Clearings.—The clearings for the week ending Sept. 4 at Canadian cities, in comparison with the same week in 1918, show an increase in the aggregate of 17.4%.

Clearings at—	Week Ending Sept. 4.				
	1919.	1918.	Inc. or Dec.	1917.	1916.
Canada—	\$	\$	%	\$	\$
Montreal.....	93,706,196	82,569,230	+13.5	70,290,231	60,680,178
Toronto.....	69,958,562	62,894,392	+11.2	51,389,714	39,867,004
Winnipeg.....	33,279,803	24,000,281	+38.7	26,544,266	32,252,494
Vancouver.....	11,924,964	11,471,498	+3.1	8,067,512	6,181,547
Ottawa.....	7,821,339	6,441,430	+21.4	5,430,213	5,718,039
Quebec.....	5,284,534	4,280,087	+23.5	3,954,687	3,800,401
Halifax.....	4,107,178	3,536,377	+16.2	2,569,339	2,526,534
Hamilton.....	5,231,615	4,316,568	+21.2	4,830,832	3,164,930
St. John.....	2,617,409	2,200,964	+18.9	1,663,415	1,536,279
Calgary.....	6,265,635	5,073,122	+23.5	4,493,914	3,827,467
Victoria.....	2,200,000	2,351,705	-7.5	2,027,763	1,326,460
London.....	2,940,986	2,234,459	+31.6	2,367,856	1,596,103
Edmonton.....	4,291,785	3,014,269	+42.4	2,201,455	1,627,730
Regina.....	3,412,271	2,398,590	+42.3	2,325,041	2,037,963
Brandon.....	655,673	433,191	+51.4	527,489	648,120
Lethbridge.....	725,732	751,336	-3.4	627,309	501,525
Saskatoon.....	1,770,228	1,257,523	+40.8	1,429,474	1,039,323
Moose Jaw.....	1,433,138	992,907	+44.3	807,254	794,424
Brantford.....	941,704	726,198	+29.7	824,023	513,501
Port William.....	785,061	548,754	+41.4	566,236	475,380
New Westminster.....	576,832	505,895	+14.0	373,600	269,171
Medicine Hat.....	355,010	304,526	+16.6	380,385	287,317
Peterborough.....	669,386	524,371	+27.6	511,284	407,823
Sherbrooke.....	870,523	895,744	-2.8	610,549	433,203
Kitchener.....	750,000	530,555	+41.4	539,701	421,739
Windsor.....	1,798,937	1,010,234	+78.1	—	—
Prince Albert.....	248,075	214,091	+15.9	—	—
Total Canada.....	264,622,576	225,478,297	+17.4	195,443,452	171,934,655

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.).....	50c.	Sept. 2	5
Beech Creek (quar.).....	50c.	Oct. 1	Holders of rec. Sept. 19a
Buffalo & Susquehanna, com. (quar.).....	1 1/4	Sept. 30	Sept. 16 to Sept. 30
Common (extra).....	1 1/4	Sept. 30	Sept. 16 to Sept. 30
Canadian Pacific, common (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Preferred.....	2	Oct. 1	Holders of rec. Sept. 2
Chicago Burlington & Quincy (quar.).....	2	Sept. 25	Holders of rec. Sept. 19a
Chicago & North Western, com. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 18a
Preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 18a
Delaware & Hudson Co. (quar.).....	2 1/4	Sept. 20	Holders of rec. Aug. 28a
Fonda Johnston & Glov., pref. (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 10a
Great Northern (quar.).....	1 1/4	Nov. 1	Sept. 18 to Oct. 9
Lackawanna RR. of N. J. (quar.).....	1	Oct. 1	Holders of rec. Sept. 8a
Lehigh Valley, common (quar.).....	87 1/2c	Oct. 4	Holders of rec. Sept. 13a
Preferred (quar.).....	\$1 25	Oct. 4	Holders of rec. Sept. 13a
Minn. St. P. & S. S. M., com. & pref.....	3 1/2	Oct. 15	Holders of rec. Sept. 19a
Newark & Bloomfield.....	3	Oct. 1	Holders of rec. Sept. 22a
New York Central RR. (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 1a
N. Y. Lackawanna & Western (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Norfolk & Western, common (quar.).....	1 1/4	Sept. 19	Holders of rec. Aug. 30a
Preferred (quar.).....	*1 1/4	Nov. 1	Holders of rec. Oct. 4
Northern Pacific (quar.).....	75c.	Oct. 1	Holders of rec. Sept. 15
Pittsb. Bessemer & L. Erie, common.....	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Pittsb. Ft. Wayne & Chic., com. (quar.).....	1 1/4	Oct. 7	Holders of rec. Sept. 10a
Preferred (quar.).....	1 1/4	Oct. 7	Holders of rec. Sept. 10a
St. Joseph South Bend & Sou., common.....	1	Sept. 15	Sept. 11 to Sept. 15
Preferred.....	2 1/2	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific (quar.).....	1 1/4	Oct. 1	Holders of rec. Aug. 30a
Union Pacific, common (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 2a
Preferred.....	2	Oct. 1	Holders of rec. Sept. 2a
United N. J. RR. & Canal Cos. (quar.).....	2 1/2	Oct. 10	Sept. 21 to Sept. 30
Warren RR.....	\$1 75	Oct. 15	Holders of rec. Oct. 4a
West Jersey & Seashore.....	*\$1.25	Oct. 1	Holders of rec. Sept. 15
Wisconsin Central, preferred.....	*2	Oct. 1	Holders of rec. Sept. 18
Street and Electric Railways.			
Arkansas Val. Ry., L. & Pow., pref. (qu.).....	1 1/4	Sept. 15	Holders of rec. Aug. 30
Ashville Power & Light, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 16
Boston Elevated Ry., com. (quar.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 17
Brazillia Tr., L. & Power, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Carolina Power & Light, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 16
Cities Service, com. & pref. (mthly.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Common (payable in common stock).....	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Common and preferred (monthly).....	1 1/2	Nov. 1	Holders of rec. Oct. 15a
Cities Service, Bankers' shares (monthly).....	51c.	Oct. 1	Holders of rec. Sept. 15a
Duluth-Superior Tract., pref. (quar.).....	1	Oct. 1	Holders of rec. Sept. 16
El Paso Electric Co., common (quar.).....	2 1/2	Sept. 15	Holders of rec. Sept. 2a
Frankford & Southwark Pams. Ry. (qu.).....	\$4.50	Oct. 1	Holders of rec. Sept. 1a
Galveston-Houston Elec. Co., pref. (quar.).....	3	Sept. 15	Holders of rec. Sept. 3
Ill.-Ind. Tract., pref. (quar.).....	1 1/2	Oct. 1	Holders of rec. Sept. 15
Manila Elec. RR. & Lig. Corp. (quar.).....	\$2a	Oct. 1	Holders of rec. Sept. 22a
Philadelphia Traction.....	1 1/2	Sept. 15	Holders of rec. Aug. 30
San Joaquin Lt. & Pow. Corp., pref. (qu.).....	\$3	Oct. 1	Holders of rec. Sept. 1a
Secon't & Third Sts. Pams. Ry. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Springfield (Mo.) Ry. & Lgt., pref. (qu.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15
Tr't City Rap. Tr., Minneap., pf. (qu.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 15
United Light & Ry., common (quar.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 15
First Preferred (quar.).....	*\$1	Oct. 1	Holders of rec. Sept. 20
Wash. Bolt & Annap. El. RR., com. (qu.).....	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.).....	*\$1.75	Oct. 1	*Sept. 21 to Oct. 1
West End Street Ry., Boston, common.....	1 1/4	Oct. 1	Holders of rec. Sept. 16
Yadkin River Power, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 16
Banks.			
Chase National (quar.).....	4	Oct. 1	Holders of rec. Sept. 23a
Chatham & Phenix National (quar.).....	4	Oct. 1	Sept. 21 to Sept. 30
Coal & Iron National (quar.).....	2 1/2	Oct. 1	Holders of rec. Sept. 10a
Commerce National Bank of (quar.).....	*5	Oct. 1	Holders of rec. Sept. 30
First National (quar.).....	*5	Oct. 1	Holders of rec. Sept. 30
First Security (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 20a
Mechanics (Brooklyn) (quar.).....	\$1	Oct. 1	Holders of rec. Sept. 20a
Trust Companies.			
Franklin (Brooklyn) (quar.).....	3	Sept. 30	Holders of rec. Sept. 29a
Guaranty (quar.).....	5	Sept. 30	Holders of rec. Sept. 19
Lawyers Title & Trust (quar.).....	1 1/4	Oct. 1	Sept. 14 to Oct. 1
Manufacturers, Brooklyn (quar.).....	*2	Oct. 1	Holders of rec. Sept. 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
Advance-Rumely, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Dominion Iron & Steel, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Ahmedk Mining (quar.)	\$1	Sept. 30	Holders of rec. Aug. 30	Dominion Power & Trans., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 15
Ajax Oil, Class A (monthly)	1	Sept. 15	Holders of rec. Sept. 5	Dominion Steel Corp., Ltd., com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 5
Ajax Rubber, Inc., common (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 30a	Dominion Textile, Ltd., common (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Allis-Chalmers Mfg., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a	Draper Corporation (quar.)	*3	Oct. 1	Holders of rec. Sept. 6
Am. acct. accumulated dividends	75c	Oct. 15	Holders of rec. Sept. 30a	duPont (E.I.) de Nem. & Co., com. (qu.)	4 1/2	Sept. 15	Holders of rec. Aug. 30
American Bank Note, pref. (quar.)	75c	Oct. 1	Holders of rec. Sept. 15a	Debutent stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10
American Beet Sugar, pref. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 13a	duPont (E.I.) de Nem. Powd., com. (qu.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
American Bosch Magneto (quar.)	\$2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	*1 1/2	Nov. 1	Holders of rec. Oct. 20
Amer. Brake Shoe & Fdy., com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 19	Eastern Steel, com. (in 4th L. L. bonds)	*2 1/2	Sept. 15	Holders of rec. Oct. 1a
Preferred (quar.)	3	Sept. 30	Holders of rec. Sept. 19	First and second preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 2a
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16a	Eastman Kodak, common (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 30a
American Car & Foundry, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 30a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Edmunds & Jones Corp., common (quar.)	*50c	Oct. 1	Holders of rec. Sept. 20
American Chile, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
American Cigar, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Eisenlohr (Oto) & Bros., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Coal	\$2	Sept. 9	Holders of rec. Sept. 8	Elec. Storage Bat., com. & Pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
American Druggists Syndicate	40c	Sept. 15	Holders of rec. July 31a	Fairbanks Company, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
American Express (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 30a	Famous Players-Lasky Corp. (quar.)	\$2	Oct. 1	Holders of rec. Sept. 20a
American Fork & Hoe, common (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5a	Farrell (William) & Sons, Inc., pref. (qu.)	\$2.33	Oct. 1	Holders of rec. Sept. 20a
Preferred	3 1/2	Oct. 15	Holders of rec. Oct. 5a	Federal Mining & Smelting, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
American Gas & Electric	72 1/2	Oct. 1	Holders of rec. June 20	Firestone Tire & Rubber, com. (quar.)	1 1/2	Sept. 20	Holders of rec. Sept. 10a
Common (payable in common stock)	2 1/2	Oct. 1	Holders of rec. Sept. 19	Firestone Tire & Rubber, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Amer. Gas & Elec., common (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 17	Foundation Co., common	\$5	Oct. 15	Holders of rec. Aug. 14
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Galena-Signal Oil, old & new pref. (qu.)	*2	Sept. 30	Holders of rec. Aug. 30
Amer. Hide & Leather, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	General Baking, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
Preferred (extra)	2	Oct. 1	Holders of rec. Sept. 15a	General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17a
Amer. Internat. Corp., com. & pf. (qu.)	\$1.20	Sept. 30	Holders of rec. Sept. 13a	General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 15a
American Locomotive, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 13a	Globe Oil (quar.)	4 1/2	Oct. 1	Holders of rec. Sept. 16
Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15	Globe Rubber Tire Mfg., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Amer. Public Service, pref. (quar.)	3	Sept. 30	Holders of rec. Sept. 15	Globe Soap, common, first, second and special preferred stocks (quar.)	*1 1/2	Sept. 15	Holders of rec. Aug. 30
American Radiator, common (quar.)	3	Sept. 30	Holders of rec. Sept. 10a	Goodrich (B. F.) Co., common (quar.)	1	Nov. 15	Holders of rec. Nov. 5a
American Sewer Pipe (quar.)	1 1/2	Sept. 20	Holders of rec. Aug. 30	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 19a
American Smelt. & Refining, com. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Goulds Manufacturing, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Am. Smelters Securities, pref. A (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Preferred B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Grant Motor Car Corp., common (quar.)	10c	Sept. 1	Holders of rec. Aug. 21
American Snuff, common (quar.)	3	Oct. 1	Holders of rec. Sept. 13a	Grasselli Chemical, com. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a	Common (extra)	1 1/2	Sept. 30	Holders of rec. Sept. 30
Amer. Steel Foundries, com. (quar.)	75c	Oct. 15	Holders of rec. Oct. 1a	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 30
Preferred	1 1/2	Sept. 30	Holders of rec. Sept. 15a	Gray & Davis, Inc., preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
American Sugar Refining, com. (quar.)	1 1/2	Oct. 2	Holders of rec. Sept. 2a	Great Western Sugar, common (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
Common (extra)	1 1/2	Oct. 2	Holders of rec. Sept. 2a	Common (extra)	*10	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.) (No. 111)	1 1/2	Oct. 2	Holders of rec. Sept. 2a	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15
American Teleg. & Teleg. (quar.)	2	Oct. 15	Holders of rec. Sept. 20a	Guardianship Sugar (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 17a
American Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Harbison-Walker Refracs., pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10a
Amer. Type Founders, common (quar.)	*1	Oct. 15	Holders of rec. Oct. 10a	Hart, Schaffner & Marx, Inc., pref. (qu.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Oct. 15	Holders of rec. Oct. 10a	Haskell & Barker Car (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15a
American Woolen, com. & pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25	Helme (Geo. W.) Co., common (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 12a
Ames, Holden, McCready, Ltd., pf. (qu.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Argonaut Cons. Mining (quar.)	5c	Sept. 26	Holders of rec. Sept. 11	Hercules Petroleum, Class A (monthly)	1	Sept. 15	Holders of rec. Sept. 5
Armour & Co., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 15	Hercules Powder, common (quar.)	2	Sept. 25	Holders of rec. Sept. 24
Associated Oil (quar.)	*1 1/2	Oct. 15	Holders of rec. Sept. 25a	Common (extra)	2	Sept. 25	Holders of rec. Sept. 24
Atlantic Refining (quar.)	5	Sept. 15	Holders of rec. Aug. 23	Homestead Mining (monthly)	50c	Sept. 25	Holders of rec. Sept. 20
Auto Sales Corporation, pref. (quar.)	75c	Sept. 30	Holders of rec. Sept. 15	Huntington Devel. & Gas, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred (extra)	25c	Sept. 30	Holders of rec. Sept. 15	Hupp Motor Car Corp., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Avery Co., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 19a	Imperial Tobacco Co. of Canada, com.	1 1/2	Sept. 26	Holders of rec. Sept. 20
Barnhart Bros. & Spind. 1st & 2d pf. (qu.)	*1 1/2	Nov. 1	Holders of rec. Oct. 25a	Preferred	50c	Sept. 26	Holders of rec. Aug. 29
Barrett Co., common (quar.)	2	Oct. 1	Holders of rec. Sept. 17	Independent Brewing, common (quar.)	*50c	Sept. 15	Holders of rec. Sept. 20
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a	Independent Pneumatic Tool (quar.)	*5	Oct. 1	Holders of rec. Sept. 20
Belding Paul Corticelli, Ltd., preferred	3 1/2	Sept. 15	Holders of rec. Sept. 1	Indahoma Refining (monthly)	50c	Oct. 1	Holders of rec. Sept. 21
Bethlehem Steel, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Extra	10c	Oct. 1	Holders of rec. Sept. 21
Common B (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Indian Packing Corporation (qu.) (No. 1)	25c	Oct. 14	Holders of rec. Sept. 30
Non-cumulative preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Indian Refining, common (quar.)	3	Sept. 15	Holders of rec. Sept. 5a
Cumulative convertible preferred (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5a
Bingham Mines (quar.)	25c	Sept. 30	Holders of rec. Sept. 20a	International Banking Corporation	*3	Oct. 1	Holders of rec. Sept. 20
Blumenthal (F.) Co., com. and pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 30	Internat. Buttonhole Sew. Mach. (quar.)	10c	Oct. 1	Holders of rec. Sept. 15
Booth Fisheries, 1st preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Internat. Harvester, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
Borden's Condensed Milk, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a	International Salt (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 1a	Isle Royale Copper Co. (quar.)	50c	Sept. 30	Holders of rec. Aug. 30
Borne, Strymer Co. (annually)	20	Oct. 15	Sept. 14 to Oct. 14	Jewell Tea, Inc., pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
British-American Tobacco, ordinary	6	Sept. 30	See note y below	Kaufmann Department Stores, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Preference	2 1/2	Sept. 30	Holders of coupon No. 32	Kelly-Springfield Tire, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Brunswick-Balke-Colander, pref. (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20	Kennecott Copper Corporation (quar.)	25c	Sept. 30	Holders of rec. Sept. 5a
Buckeye Pipe Line (quar.)	\$2	Sept. 13	Holders of rec. Aug. 23	Capital distribution	25c	Sept. 30	Holders of rec. Sept. 5a
Bucyrus Company, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Kerr Lake Mines, Ltd.	\$1	Sept. 22	Holders of rec. Sept. 13
Buffalo General Electric (quar.)	2	Sept. 30	Holders of rec. Sept. 20	Keystone Tire & Rubber, common	7 1/2	Sept. 15	Holders of rec. Sept. 2a
California Packing Corp., com. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 30a	Common (quar.)	30c	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Kolb Bakery, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
California Petroleum, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Kresge (S. S.) Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Pref. (account accumulated dividends)	2 1/2	Oct. 1	Holders of rec. Sept. 20a	Kress (S. H.) & Co., com. (quar.)	1	Nov. 1	Holders of rec. Oct. 20a
Calumet & Arizona Mining (quar.)	\$1	Sept. 22	Holders of rec. Sept. 5a	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Calumet & Hecla Mining (quar.)	*55	Sept. 20	Holders of rec. Aug. 25	La Belle Iron Works, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15a
Cambria Iron	\$1	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Cambria Steel (quar.)	75c	Sept. 15	Holders of rec. Aug. 30a	Lackawanna Steel, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 10a
Extra	25c	Sept. 15	Holders of rec. Aug. 30a	Laurentide Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 22
Canada Steamship Lines, com. (quar.)	1	Sept. 15	Holders of rec. Sept. 1	Lehigh Valley Coal Sales (quar.)	\$2	Oct. 1	Holders of rec. Sept. 18
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Liggett & Myers Tobacco, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Canadian Car & Foundry, pref. (quar.)	1 1/2	Oct. 10	Holders of rec. Sept. 2a	Lindsay Light, preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Aug. 30a
Pref. (extra, on acct. accum. divs.)	*1 1/2	Oct. 10	Holders of rec. Sept. 2a	Livingston Oil Corp. (quar.)	3c	Oct. 1	Holders of rec. Sept. 20
Canadian Crockery-Wheeler, common (qu.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20	Extra	2c	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	*1 1/2	Sept. 30	Holders of rec. Sept. 20	Lone Star Gas (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
Canadian General Electric, com. (qu.)	2	Oct. 1	Holders of rec. Sept. 13	Lorillard (P. Co.), common (quar.)	3	Oct. 1	Holders of rec. Sept. 15a
Preferred	3 1/2	Oct. 1	Holders of rec. Sept. 13	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Carbo-Hydrogen Co. of Amer., pref. (qu.)	*8 1/2	Sept. 30	Holders of rec. Sept. 22	Louisville Gas & Electric, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21a
Cardenas-Amer. Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Mackay Companies, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 6a
Case (J. I.) Threshing Mach., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a	Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 6a
Celluloid Company (quar.)	2	Sept. 30	Holders of rec. Sept. 10a	Manati Sugar, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Central Aguirre Sugar Co. (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20	Manhattan Elec. Supply, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 20a
Extra	10	Oct. 1	Holders of rec. Sept. 20	First and second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Central Leather, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Manhattan Shirt, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Central Petroleum, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 19	May Department Stores, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12a
Central States Elec. Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10	McCrory Stores Corp., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a
Certain-teed Products Corp., 1st pf. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Merck & Co., preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Second preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 3a
Chandler Motor Car (quar.)	*6	Oct. 1	Holders of rec. Sept. 19	Mexican Petroleum, common (quar.)	2 1/2	Oct. 10	Holders of rec. Sept. 15a
Chesbrough Mfg. Co., Com'd (quar.)	3	Sept. 20	Holders of rec. Aug. 30a	Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Extra	50	Sept. 20	Holders of rec. Aug. 30a	Michigan Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Chicago Telephone (quar.)	2	Sept. 30	Holders of rec. Sept. 26a	Michigan Sugar, pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31a
Chino Copper Co. (quar.)	75c	Sept. 30	Holders of rec. Sept. 19a	Middle States Oil Corporation	1c	Oct. 1	Holders of rec. Sept. 20a
Cincinnati Tobacco Warehouse	1	Oct. 15	Holders of rec. Oct. 4	Monthly (No. 24)	2 1/2	Sept. 30	Holders of rec. Sept. 5a
Citizens Gas of Indianapolis	\$1.25	Sept. 29	Sept. 14 to Sept. 28	Midland Securities (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 20
Cleveland Worsted Mills (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20	Mill Factors Corp., Class A (quar.)	2	Oct. 1	Holders of rec. Sept. 13a
Cluett, Peabody & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20a	Montana Power, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13a
Colorado Power, preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30a	Preferred (quar.)	*1 1/2	Oct. 1	Holders of rec. Sept. 20
Columbia Graphophone Mfg., com. (qu.)	25c	Oct. 1	Holders of rec. Sept. 10a	Montreal Cottons, Ltd., com. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Common (payable in common stock)	(2)	Oct. 1	Holders of rec. Sept. 10a	Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 10a	Muskogee Gas & Elec., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 30
Computing-Tabulating-Recording (qu.)	1	Oct. 10	Holders of rec. Sept. 25a	Narragansett Electric Lighting (quar.)	\$1	Oct. 1	Holders of rec. Sept. 13a
Consolidated Gas (N. Y.) (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 12a	National Aniline & Chemical, pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Cons'd Gas, E. L. & F., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a	National Biscuit, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Consumers Power (Mich.), com. (quar.)	2	Oct. 1	Holders of rec. Sept. 19a	Nat. Breweries, Ltd., com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)</							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
North American Co. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Northwestern Yarn (quar.)	53	Sept. 15	*Holders of rec. Sept. 12
Extra	3	Sept. 15	*Holders of rec. Sept. 12
Ohio Cities Gas, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Ohio Oil (quar.)	\$1.25	Sept. 30	Aug. 31 to Sept. 24
Extra	\$2.75	Sept. 30	Aug. 31 to Sept. 24
Oklahoma Gas & Elec., pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30
Oceola Consolidated Mining (quar.)	\$1	Sept. 30	Holders of rec. Aug. 30
Owens Bottle Machine, common (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	1 1/4	Oct. 1	*Holders of rec. Sept. 21
Pabst Brewing, pref. (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
Packard Motor Car, pref. (quar.)	1 1/4	Oct. 10	Holders of rec. Sept. 15a
Pan-Am. Petrol. & Transp., com. (qu.)	\$1.50	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pennsylvania Rubber, common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Pennsylvania Water & Power (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Pettibone, Mulliken Co., first pref. (qu.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Second preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Phelps, Dodge Corporation (quar.)	*2 1/4	Oct. 2	*Holders of rec. Sept. 22
Philadelphia Electric (quar.)	43.75c	Sept. 15	Holders of rec. Aug. 30a
Pierce-Arrow Motor Car, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Pittsburgh Brewing, common (quar.)	50c	Sept. 15	Holders of rec. Aug. 30a
Price Bros. (quar.)	2	Oct. 1	Sept. 16 to Sept. 30
Procter & Gamble Paper Mills, Ltd., com. (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Quaker Oats, common (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/4	Nov. 29	Holders of rec. Nov. 1a
Quincy Mining (quar.)	\$1	Sept. 29	Holders of rec. Sept. 6a
Railway Steel Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 6a
Ray Consolidated Copper (quar.)	50c	Sept. 30	Holders of rec. Sept. 15
Reece Button Hole Machine (quar.)	30c	Oct. 1	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	10c	Oct. 1	Holders of rec. Sept. 15
Remington Typewriter, first pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Reo Motor Car (quar.)	25c	Oct. 1	Holders of rec. Sept. 15a
Republic Iron & Steel, com. (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Reynolds (R. J.) Tobacco, com. (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Common Class B (quar.)	3	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Rordon Pulp & Paper, Ltd., pref. (qu.)	2 1/4	Sept. 30	Holders of rec. Sept. 24
Royal Baking Powder, common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heat & Lighting (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 15
St. Joseph Lead (quar.)	25c	Sept. 30	Sept. 10 to Sept. 21
St. Louis Rocky Mt. & Pac., Co., pref. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 20
Santa Cecilia Sugar Corp., com. (No. 1)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Preferred (quar.) (No. 5)	1 1/4	Nov. 1	Holders of rec. Oct. 25a
Savage Arms Corp., common (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
First preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
Second preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 30a
Savoy Oil (quar.)	15c	Sept. 25	Holders of rec. Sept. 15
Seamans Oil (quar.)	5c	Sept. 30	Holders of rec. Sept. 30
Sears, Roebuck & Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Shaffer Oil & Refining, pref. (qu.) (No. 1)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Shattuck Arizona Copper (quar.)	*27c	Oct. 20	*Holders of rec. Sept. 30
Sherrin-Williams Co. of Can., pref. (qu.)	1 1/4	Sept. 30	Holders of rec. Sept. 15
Slone-Sheffield Steel & Iron, pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
South Penn Oil (quar.)	5	Sept. 30	*Holders of rec. Sept. 15
South Porto Rico Sugar, common (quar.)	5	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
South West Penn. Pipe Lines (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Speer Petroleum Corp. (monthly)	20c	Sept. 25	Holders of rec. Sept. 15a
Standard Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 30a
Preferred (payable in common stock)	1/3	Sept. 15	Holders of rec. Aug. 30a
Standard Oil (California) (quar.)	2 1/4	Sept. 15	Holders of rec. Aug. 15
Standard Oil (Indiana) (quar.)	3	Sept. 15	Aug. 19 to Sept. 18
Extra	3	Sept. 15	Aug. 19 to Sept. 18
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 30a
Extra	3	Sept. 15	Holders of rec. Aug. 30a
Standard Oil (Kentucky) (quar.)	*3	Oct. 1	*Sept. 16 to Oct. 1
Standard Oil of New Jersey (quar.)	5	Sept. 15	Holders of rec. Aug. 19a
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 22a
Standard Oil (Ohio)	3	Oct. 1	Aug. 30 to Sept. 17
Extra	1	Oct. 1	Aug. 30 to Sept. 17
Standard Parts, preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Standard Screw, common (quar.)	6	Oct. 1	Holders of rec. Sept. 13a
Standard Textile Products, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Preferred, Classes A and B	1 1/4	Oct. 1	Holders of rec. Sept. 15
Steel Products, common (quar.)	3	Oct. 20	Holders of rec. Oct. 4
Stromberg Carburetor (quar.)	\$1	Oct. 1	Holders of rec. Sept. 17a
Stuts Motor Car (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 17a
Swift & Co. (quar.)	2	Oct. 1	Sept. 11 to Sept. 30
Texas Co. (quar.)	2 1/4	Sept. 30	Holders of rec. Sept. 12a
Texas Pacific Coal & Oil (quar.)	1 1/4	Sept. 29	Holders of rec. Sept. 15a
Special	11	Sept. 29	Holders of rec. Sept. 15a
Thompson-Starrett Co., preferred	4	Oct. 1	Holders of rec. Sept. 20a
Tide Water Oil (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Extra	2	Sept. 30	Holders of rec. Sept. 15a
Tobacco Products Corp., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19
Todd Shipyard Corp. (quar.)	\$1.75	Sept. 20	Holders of rec. Sept. 6a
Tonopah Extension (quar.)	5	Oct. 1	Holders of rec. Sept. 10a
Extra	5	Oct. 1	Holders of rec. Sept. 10a
Tooke Bros., Ltd., preferred (quar.)	1 1/4	Sept. 13	Holders of rec. Aug. 30
Torrington Co., common (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	*25c	Oct. 1	*Holders of rec. Sept. 20
Underwood Typewriter, com. (quar.)	2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 5a
Union Bag & Paper Corp. (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 5a
Union Carbide & Carbon (quar.)	\$1.25	Oct. 1	Holders of rec. Sept. 12a
Union Tank Car (quar.)	*1 1/4	Sept. 25	*Holders of rec. Aug. 29
United Cigar Stores, preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Aug. 29a
United Drug, common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
First preferred (quar.)	87 1/2c	Nov. 1	Holders of rec. Oct. 15a
United Dyewood Corp., com. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 13a
United Fruit (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20
United Gas Improvement (quar.)	\$1	Oct. 15	Holders of rec. Sept. 30
United Paper Board, preferred (quar.)	1 1/4	Oct. 15	Holders of rec. Oct. 1a
United Shoe Machinery, common (quar.)	*\$1	Oct. 4	*Holders of rec. Sept. 16
Preferred (quar.)	*37 1/2c	Oct. 4	*Holders of rec. Sept. 16
U. S. Bobbin & Shuttle, common (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
Common (extra)	5	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 10a
U. S. Cast Iron Pipe & Fdy., pref. (qu.)	1 1/4	Sept. 13	Holders of rec. Sept. 1a
U. S. Gypsum, preferred (quar.)	1 1/4	Sept. 30	Sept. 16 to Sept. 30
U. S. Industrial Alcohol, com. (quar.)	4	Sept. 15	Holders of rec. Sept. 2a
U. S. Steel Corp., common (quar.)	1 1/4	Sept. 29	Aug. 30 to Sept. 2
Utah Copper (quar.)	\$1.50	Sept. 30	Holders of rec. Sept. 15a
Utilities Securities, preferred (quar.)	1 1/4	Sept. 27	Holders of rec. Sept. 17
Valvoline Oil, common (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 13
Victor Talking Machine, common (quar.)	*5	Oct. 15	*Holders of rec. Sept. 30
Common (special)	*15	Oct. 15	*Holders of rec. Sept. 30
Preferred (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 30
Virginia-Carolina Chemical, com. (extra)	2	Oct. 1	Holders of rec. Sept. 16a
Wabasco Cotton (quar.)	2	Oct. 2	Holders of rec. Sept. 13
Western Canada Flour Mills (quar.)	2	Sept. 15	Sept. 5 to Sept. 15
Bonus	2	Sept. 15	Sept. 5 to Sept. 15
Western Electric Co., com. (quar.)	\$2.50	Sept. 30	Holders of rec. Sept. 23a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 23a
Western Union Telegraph (quar.)	*1 1/4	Oct. 15	*Holders of rec. Sept. 20
Weyman-Bruton Co., com. (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15a
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15a
Willis-Overland Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Wolverine Mining Co. (quar.)	50c	Oct. 1	Holders of rec. Sept. 15
Woolworth (F. W.) Co., pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 10a
Worthington Pump & Mach., pf. A (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Preferred B (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20

* From unofficial sources. † Declared subject to the approval of Director-General of Railroads. ‡ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. b Less British income tax. c Corporation. d Payable in stock. e Payable in common stock. f Payable in scrip. g On account of accumulated dividends. h Payable in Liberty Loan bonds. i Red Cross dividend. j Payable in U. S. Liberty Loan 4 1/4 % bonds.

k Less 4 cents per share for counsel fees in connection with tax cases.

l One-twentieth of a share of common stock.

m Payable to holders of Coupon No. 74; all transfers received in order in London on or before Sept. 10 will be in time to be passed for payment of dividend to transferees.

Statement of New York City Clearing House Banks and Trust Companies.—The following detailed statement shows the condition of the New York City Clearing House members for the week ending Sept. 6. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at end of the week are also given:

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—that is, three ciphers [0,000] omitted.)

CLEARING HOUSE MEMBERS (0,000 omitted)	Net		Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time Deposits.	Nat'l Bank Circulation.
	Capital.	Profits.						
	Nat'l. June 30	June 30						
Week ending Sept. 6, 1919.	Tr. Cos.	June 30						
Members of Fed. Res. Bank	\$	\$	Average.	Average	Average	Average	Average	Average
Bk of N. Y. & N. J.	2,000	5,867	54,384	448	4,884	33,879	3,164	742
Manhattan Co.	2,500	7,640	74,137	1,482	18,206	77,140	42	—
Merchants' Nat.	13,000	13,041	34,344	546	3,243	23,774	1,881	1,772
Mech & Metals.	6,000	12,392	159,635	9,492	21,234	152,357	3,525	2,000
Bank of America	1,500	6,937	30,488	980	3,096	24,199	—	—
National City	25,000	54,313	551,127	14,938	77,339	*598,521	29,087	1,426
Chemical Nat.	3,000	9,850	89,678	1,615	9,856	63,736	6,578	434
Atlantic Nat.	1,000	971	20,176	400	2,276	16,682	520	136
Nat Butch & Dr	300	125	4,975	100	358	3,387	—	299
Amer Exch Nat	5,000	6,317	119,606	1,437	13,695	99,951	5,347	4,929
Nat Bk of Comm	25,000	26,840	387,331	2,911	34,874	272,531	4,664	—
Pacific Bank	500	1,164	22,503	1,267	2,766	19,666	50	—
Chath & Phenix	17,000	16,500	131,475	5,639	12,622	94,696	10,011	2,858
Hanover Nat.	3,000	18,118	134,203	4,564	20,195	129,711	—	150
Citizens' Nat.	2,550	3,275	45,377	998	4,977	37,092	307	978
Metropolitan	2,000	2,531	47,689	2,180	4,046	29,591	4	—
Corn Exchange	4,200	8,319	136,350	5,704	19,935	137,764	4,280	—
Imp & Traders.	1,500	8,164	44,437	634	3,164	24,266	550	51
National Park	5,000	19,999	211,438	1,417	20,838	169,465	3,088	4,852
East River Nat.	1,000	606	9,033	430	1,192	9,120	401	50
Second Nat.	10,000	33,348	316,473	1,269	19,445	150,863	—	636
First National	16,000	17,553	123,645	3,749	15,054	115,993	3,974	8,068
Irving National	1,000	414	13,497	645	1,571	12,947	966	1,421
N Y County Nat	1,000	719	8,037	171	1,060	6,657	579	198
Continental Bk.	10,000	18,478	321,167	7,597	42,193	288,024	21,211	1,100
Chase National	8,500	22,227	22,287	1,107	2,419	18,329	—	—
Fifth Avenue	200	886	8,454	336	1,016	7,114	—	—
Comm'l Exch.	400	748	8,654	416	964	8,509	—	—
Commonwealth	1,000	2,118	20,005	1,526	2,657	19,772	15	210
Lincoln National	1,000	1,377	13,332	391	1,564	11,854	39	396
Garfield Nat.	250	398	10,648	285	1,044	8,219	366	247
Fifth National	1,000	3,971	51,882	1,063	8,088	52,684	—	70
Seaboard Nat.	3,000	4,737	98,705	551	9,997	73,833	13,227	1,972
Liberty Nat.	1,500	1,388	25,077	928	2,094	15,255	429	415
Coal & Iron Nat	1,000	1,288	17,005	587	2,010	17,128	451	396
Union Exch Nat	1,500	2,473	46,464	898	3,833	26,937	5,942	—
Brooklyn Trust	15,000	17,766	305,058	988	33,165	249,340	12,757	—
Bankers Trust	2,000	4,500	67,405	648	7,281	50,918	6,132	—
U S Mtge & Tr.	25,000	29,479	535,109	3,512	55,415	*479,998	29,587	—
Guaranty Trust	1,000	1,300	14,382	354	1,435	10,755	465	—
Fidelity Trust	5,000	7,037	83,124	1,131	9,511	74,576	6,989	—
Columbia Trust	1,200	1,600	30,911	1,035	2,969	28,348	1,939	—
Peoples Trust	3,000	11,009	90,896	506	7,081	58,895	2,178	—
New York Trust	1,000	1,389	27,368	506	2,467	18,265	1,852	—
Franklin Trust	1,000	729	22,503	539	2,695	19,551	1,322	—
Lincoln Trust	2,000	4,440	45,239	624	4,003	31,701	1,289	—
Metropolitan Tr	1,000	1,242	16,618	368	1,188	11,125	750	50
Nassau N. Bkin	13,000	11,428	59,531	2,117	8,556	61,662	1,887	—
Irving Trust	5,000	12,246	125,712	4,240	15,668	*147,100	9,784	—
Farmers L & Tr	1,000	732	18,986	680	2,065	16,511	433	—
Average	207,600	384,151	4,877,994	96,741	549,679	c3,944,448	198,091	35,856
Totals, actual co	ndition	Sept. 6	4,922,223	98,431	552,339	c3,962,300	198,351	35,882
Totals, actual co	ndition	Aug. 30	4,819,132	93,035	547,238	3,912,243	197,997	36,197
Totals, actual co	ndition	Aug. 23	4,805,034	97,446	598,905	3,882,144	181,854	36,154
Totals, actual co	ndition	Aug. 16	4,840,579	94,381	569,408	3,933,377	188,266	35,868
State Banks.	Not Me	Members of Federal Reserve Bank						
Greenwich	500	1,592	16,910	2,175	895	17,078	—	—
Bowery	250	829	5,388	635	313	5,220	—	—
N Y Prod Exch.	1,000	1,346	24,921	2,561	2,180	26,106	42	—
State	2,000	1,031	57,570	3,630	2,521	32,916	18,345	—
Average	3,750	4,799	104,789	9,001	5,909	81,320	18,387	—
Totals, actual co	ndition	Sept. 6	105,769	8,657	6,455	82,324	18,609	—
Totals, actual co	ndition	Aug. 30	103,772	9,058	5,918	82,016	17,961	—
Totals, actual co	ndition	Aug. 23	103,359	9,036	6,113	82,120	17,213	—
Totals, actual co	ndition	Aug. 16	103,503	8,753	6,823	83,235	16,709	—
Trust Compan	ies. Not	Members of Federal Reserve Bank						
Title Guar & Tr	5,000	12,644	43,472	956	3,082	26,861	766	—
Lawyers T & Tr	4,000	5,417	24,222	788	1,884	15,318	580	—
Average	9,000	17,881	67,694	1,744	4,966	42,179	1,346	—
Totals, actual co	ndition	Sept. 6	67,878	1,774	5,058	42,593	1,384	—
Totals, actual co	ndition	Aug. 30	67,366	1,634	4,918	42,901	1,326	—
Totals, actual co	ndition	Aug. 23	68,532	1,788	4,913	44,345	1,474	—
Totals, actual co	ndition	Aug. 16	67,752	1,608	4,875	42,680	1,033	—
Gr'd aggr. avge	220,350	406,833	5,050,477	107,486	560,554	d4,067,947	217,824	35,856
Comparison, pre v. week			+74,592	+1,261	+20,511	+57,075	+10,586	—152
Gr'd aggr. act'l	cond'n	Sept. 6	5,095,870	108,862	563,882	e4,087,217	218,344	35,882
Comparison, pre v. week			+105,600	+5,132	+5,778	+50,057	+1,060	—315
Gr'd aggr. act'l	cond'n	Aug. 30	4,990,270	103,730	55,074	e4,037,160	217,284	36,197
Gr'd aggr. act'l	cond'n	Aug. 23	4,976,925	108,270	519,931	4,008,609	200,541	36,154
Gr'd aggr. act'l	cond'n	Aug. 16	5,011,836	104,742	581,108	4,059,292	206,008	35,868
Gr'd aggr. act'l	cond'n	Aug. 9	4,966,173	105,174	578,385	4,051,199	210,139	35,909

STATEMENTS OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	9,001,000	5,909,000	14,910,000	14,637,600	272,400
Trust companies*	1,744,000	4,966,000	6,710,000	6,326,850	383,150
Total Sept. 6	10,745,000	500,554,000	571,299,000	539,685,420	31,613,580
Total Aug. 30	10,995,000	540,403,000	551,398,000	532,027,700	19,370,300
Total Aug. 23	10,735,000	544,188,000	554,923,000	534,012,280	20,910,720
Total Aug. 16	10,546,000	569,545,000	580,091,000	534,504,840	45,586,160

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve Bank	\$	\$	\$	\$	\$
State banks*	8,657,000	6,455,000	15,112,000	14,818,320	293,680
Trust companies*	1,774,000	5,053,000	6,827,000	6,388,950	438,050
Total Sept. 6	10,431,000	563,552,000	573,983,000	542,256,800	31,726,200
Total Aug. 30	10,692,000	558,074,000	568,766,000	535,729,530	33,036,470
Total Aug. 23	10,824,000	519,931,000	530,755,000	531,567,690	def. 812,690
Total Aug. 16	10,361,000	581,106,000	591,467,000	538,371,290	53,095,710

* Not members of Federal Reserve Bank.
 a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve banks includes also amount of reserve required on net time deposits, which was as follows: Sept. 6, \$5,942,730; Aug. 30, \$5,654,370; Aug. 23, \$5,570,610; Aug. 16, \$5,700,330.
 b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 6, \$5,950,550; Aug. 30, \$5,939,910; Aug. 23, \$5,455,620; Aug. 16, \$5,647,980.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House, as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

	Sept. 6.	Differences from previous week.
Loans and investments	\$813,691,300	Inc. \$34,778,000
Specie	7,459,100	Inc. 70,900
Currency and bank notes	16,343,200	Dec. 116,800
Deposits with Federal Reserve Bank of New York	68,880,200	Inc. 1,189,600
Total deposits	855,964,400	Inc. 14,852,700
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits	780,178,200	Inc. 7,156,300
Reserve on deposits	141,438,300	Inc. 8,457,900
Percentage of reserve, 20.4%.		

RESERVE.		
State Banks	—Trust Companies—	
Cash in vaults	\$22,006,000 14.13%	\$73,072,700 13.67%
Deposits in banks and trZst cos.	14,548,400 9.34%	31,811,200 5.95%
Total	\$36,554,400 23.47%	\$104,883,900 19.62%

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House, are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

Week Ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vault.	Reserve in Depositories.
Mar. 15	\$5,649,123,500	4,633,702,000	132,655,200	658,275,500
Mar. 22	5,698,070,800	4,733,613,800	130,906,000	692,405,000
Mar. 29	5,633,730,000	4,618,029,500	134,143,000	627,395,900
Apr. 5	5,596,229,300	4,747,993,000	130,736,900	682,805,200
Apr. 12	5,630,305,500	4,722,746,700	135,497,500	651,649,200
Apr. 19	5,730,276,600	4,689,495,300	134,131,300	672,170,700
Apr. 26	5,694,610,000	4,736,482,100	136,428,700	682,036,200
May 3	5,735,152,000	4,773,617,400	139,041,500	665,625,800
May 10	5,817,606,300	4,822,202,600	134,432,800	677,399,900
May 17	5,830,948,700	4,873,611,200	141,466,900	671,089,000
May 24	5,750,364,000	4,861,516,200	136,791,200	689,984,100
May 31	5,708,665,600	4,885,307,200	133,474,700	676,577,800
June 7	5,877,228,200	4,904,243,900	136,878,600	691,657,300
June 14	5,929,099,200	4,880,382,900	137,691,300	671,663,200
June 21	5,817,958,200	4,846,699,100	134,955,500	679,994,600
June 28	5,732,766,300	4,759,196,800	134,566,800	665,490,300
July 5	5,804,258,400	4,860,090,300	131,398,300	684,431,000
July 12	5,820,469,000	4,804,164,700	144,478,700	649,207,500
July 19	5,804,693,200	4,872,061,700	142,504,200	688,989,600
July 26	5,698,786,600	4,810,097,600	145,451,400	658,572,500
Aug. 2	5,690,625,100	4,819,601,900	133,989,100	674,886,200
Aug. 9	5,785,809,200	4,842,504,500	132,963,800	696,304,800
Aug. 16	5,741,263,800	4,827,551,800	133,444,000	685,210,500
Aug. 23	5,819,688,000	4,829,754,500	134,568,000	658,155,000
Aug. 30	5,754,798,300	4,783,893,900	132,595,200	649,535,200
Sept. 6	5,864,168,300	4,848,125,200	131,288,300	678,190,000

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City State Banks and Trust Companies.—In addition to the returns of "State banks and trust companies in New York City not in the Clearing House," furnished by the State Banking Department, the Department also presents a statement covering all the institutions of this class in the City of New York.

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661.

The provisions of the law governing the reserve requirements of State banking institutions as amended May 22 1917 were published in the "Chronicle" May 19 1917 (V. 104, p. 1975). The regulations relating to calculating the amount of deposits and what deductions are permitted in the computation of the reserves were given in the "Chronicle" April 4 1914 (V. 98, p. 1045).

STATE BANKS AND TRUST COMPANIES IN NEW YORK CITY

Week Ended Sept. 6.	State Banks.		Trust Companies.	
	Sept. 6 1919.	Differences from previous week.	Sept. 6 1919.	Differences from previous week.
Capital as of June 30.	26,000,000		105,550,000	
Surplus as of June 30.	45,708,300		175,548,400	
Loans & Investments.	660,620,800	Inc. 13,241,300	2,119,809,900	Inc. 23,485,600
Specie	7,368,200	Inc. 155,800	10,833,100	Dec. 44,300
Currency & bk. notes	26,587,400	Dec. 675,700	20,808,800	Inc. 46,300
Deposits with the F. R. Bank of N. Y.	68,732,000	Inc. 13,535,400	218,725,900	Inc. 3,717,700
Deposits	761,083,300	Inc. 48,219,000	2,175,881,400	Inc. 30,118,400
Reserve on deposits	123,452,100	Inc. 15,107,200	304,654,700	Inc. 7,547,800
P. C. reserve to dep.	22% Inc.	1.8%	17.3% Inc.	0.2%

Non-Member Banks and Trust Companies.—Following is the report made to the Clearing House by clearing non-member institutions which are not included in the "Clearing House Return" on the following page:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending Sept. 6 1919.	Nat. bks. June 30	State bks. June 30	Tr. cos. June 30					
Members of Fed'l Res. Bank.								
Battery Park Nat.	1,500	1,538	15,641	264	1,711	11,934	116	183
Mutual Bank	200	608	11,959	207	1,472	10,775	350	-----
New Netherland	300	319	8,882	193	1,130	6,857	110	-----
W R Grace & Co's	500	954	7,671	15	968	4,970	1,609	-----
Yorkville Bank	200	651	11,667	350	1,100	6,458	5,075	-----
First Nat'l, Jer Cy	400	1,324	8,907	589	744	6,492	232	387
Total	3,100	5,396	64,627	1,618	7,125	47,486	7,552	570
State Banks Not Members of the Fed'l Reserve Bank								
Bank of Wash Hts	100	450	2,947	337	164	2,718	-----	-----
Colonial Bank	1600	11,096	12,476	1,434	1,021	12,923	-----	-----
International Bank	500	233	6,714	741	668	6,412	347	-----
North Side, Bklyn.	200	233	5,325	410	204	4,705	323	-----
Total	1,406	2,007	27,462	2,922	2,157	26,758	670	-----
Trust Companies Not Members of the Fed'l Reserve Bank								
Hamilton Tr. Bkln.	500	1,076	8,037	509	303	6,070	1,023	-----
Mech Tr. Bayonne	200	408	9,067	254	443	4,427	4,383	-----
Total	700	1,485	17,154	763	746	10,497	5,406	-----
Grand aggregate	5,200	8,880	100,243	5,303	10,028	*84,741	13,628	570
Comparison previous week			+813	+58	+242	+464	+84	-14
Gr'd aggr. Aug. 30	5,100	8,980	108,430	5,245	9,786	84,177	13,544	584
Gr'd aggr. Aug. 23	5,100	8,980	107,318	5,202	9,979	83,067	12,734	574
Gr'd aggr. Aug. 16	5,100	8,980	105,367	5,352	10,353	85,181	12,790	568
Gr'd aggr. Aug. 9	5,100	8,980	104,848	5,266	9,457	80,674	12,741	578

* U. S. deposits deducted, \$2,653,000.
 Bills payable, rediscounts, acceptances and other liabilities, \$7,683,000.
 Excess reserve, \$120,630 increase.
 † As of Sept. 3 1919.

Boston Clearing House Banks.—We give below a summary showing the totals for all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 6 1919.	Changes from previous week.	Aug. 30 1919.	Aug. 23 1919.
Circulation	4,757,000	Inc. 27,000	4,730,000	4,687,000
Loans, disc'ts & investments	569,966,000	Inc. 24,178,000	545,788,000	543,991,000
Individual deposits, incl. U. S.	421,372,000	Inc. 646,000	420,726,000	464,676,000
Due to banks	111,982,000	Inc. 5,236,000	106,746,000	107,324,000
Time deposits	11,473,000	Inc. 72,000	11,401,000	11,637,000
United States deposits	50,088,000	Inc. 16,733,000	33,355,000	-----
Exchanges for Clear. House	17,610,000	Inc. 1,853,000	15,757,000	15,495,000
Due from other banks	70,289,000	Inc. 828,000	69,461,000	81,886,000
Cash in bank & in F. R. Bank	65,083	Inc. 1,644	63,439,000	64,651,000
Reserve excess in bank and Federal Reserve Bank	20,193,000	Inc. 1,321,000	18,872,000	16,840,000

* Formerly included under the head of "Individual Deposits."

Philadelphia Banks.—The Philadelphia Clearing House statement for the week ending Sept. 6 with comparative figures for the two weeks preceding, is as follows. Reserve requirements for members of the Federal Reserve system are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve system the reserve required is 15% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two ciphers (00) omitted.	Week ending Sept. 6 1919.		Aug. 30 1919.	Aug. 23 1919.
	Members of F. R. System	Trust Cos.		
Capital	\$30,275.0	\$3,000.0	\$33,275.0	\$33,275.0
Surplus and profits	82,573.0	7,784.0	90,357.0	89,937.0
Loans, disc'ts & investm'ts	785,471.0	29,780.0	815,251.0	804,446.0
Exchanges for Clear. House	24,963.0	717.0	25,680.0	21,741.0
Due from banks	112,699.0	14.0	112,713.0	109,083.0
Bank deposits	141,027.0	260.0	141,287.0	143,350.0
Individual deposits	512,824.0	21,840.0	534,664.0	522,616.0
Time deposits	6,034.0	-----	6,034.0	6,099.0
Total deposits	659,885.0	22,100.0	681,965.0	672,065.0
U. S. deposits (not included)	-----	-----	30,464.0	28,080.0
Reserve with Fed. Res. Bank	55,002.0	-----	55,002.0	54,415.0
Reserve with legal depositories	-----	2,738.0	-----	2,995.0
Cash in vault*	13,699.0	853.0	14,552.0	14,015.0
Total reserve & cash held	68,601.0	3,591.0	72,192.0	71,665.0
Reserve required	51,799.0	3,205.0	55,004.0	54,114.0
Excess res. & cash in vault	16,802.0	386.0	17,188.0	17,551.0

* Cash in vault is not counted as reserve for Federal Reserve bank members.

Member Banks of the Federal Reserve System.—Following is the weekly statement issued by the Federal Reserve Board giving the principal items of the resources and liabilities of the Member Banks. Definitions of the different items in the statement were given in the statement of Dec. 14 1917 published in the "Chronicle" Dec. 29 1917, page 2523.

STATEMENT SHOWING PRINCIPAL RESOURCE AND LIABILITY ITEMS OF MEMBER BANKS LOCATED IN CENTRAL RESERVE AND OTHER SELECTED CITIES AS AT CLOSE OF BUSINESS AUG. 29 1919.

Further moderate reduction in the holdings of Government securities and of war paper accompanied however by commensurate increases in accommodation at Reserve Banks is indicated by the Federal Reserve Board's statement of condition on Aug. 29 of 773 member banks in leading cities.

Holdings of U. S. bonds declined during the week 5.8 millions, those of Victory notes, 5.7 millions, and those of Treasury certificates, 29.9 millions, a total reduction in U. S. securities of 41.4 millions. War paper on hand fell off 6.5 millions, largely at the member banks in New York City, while loans secured by stocks and bonds declined 28.4 millions, larger liquidation under this head by member banks in F. R. bank cities being offset somewhat by increases shown for the banks in the less important centres. Other loans and investments show an increase for the week of 63.9 millions

a larger increase being shown for the banks in the Federal Reserve bank cities.

Aggregate holdings of Government war securities and war paper were 3411.1 millions, as against 3459.3 millions the week before, and constitute 22.8% of the total loans and investments of all reporting banks, as against 23.1% the week before.

Net withdrawals of Government deposits are given as 49.7 millions, other demand deposits (net) fell off 4.4 millions, while time deposits show a gain for the week of 19.1 millions. Reserve balances, all with the Federal Reserve banks, increased by 37.8 millions, while accommodation at the Federal Reserve banks, as measured by the total of collateral notes and customers' paper discounted for reporting banks, increased by 32.2 millions, of which 27.5 millions represents the increase in accommodation secured by member banks in New York City.

1. Data for all reporting banks in each district. Three figures (000 omitted).

Three figures (000) omitted.	Boston.	New York	Philadel.	Cleveland	Richm'd.	Atlanta.	Chicago.	St. Louis	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	109	56	88	82	47	100	35	35	76	43	56	773
U. S. bonds to secure circulation.....	\$14,508	\$48,060	\$11,597	\$41,801	\$25,834	\$14,846	\$20,583	\$17,255	\$7,120	\$14,320	\$18,723	\$34,605	\$269,252
Other U. S. bonds.....	17,302	297,423	33,870	61,265	37,085	28,774	46,996	15,525	10,731	22,635	20,238	44,306	636,140
U. S. Victory notes.....	10,433	129,788	16,437	39,110	15,456	13,599	50,530	10,692	6,373	10,858	5,087	10,919	319,282
U. S. certificates of indebtedness.....	50,048	451,023	57,110	93,780	47,360	56,736	197,605	34,287	31,041	39,586	39,260	56,539	1,154,375
Total U. S. securities.....	\$92,291	\$926,294	\$119,014	\$235,956	\$125,735	\$113,955	\$315,704	\$77,759	\$55,265	\$87,309	\$33,308	\$146,369	\$2,379,049
Loans secured by U. S. bonds, &c.....	61,556	708,459	165,804	105,864	43,138	29,017	95,512	28,082	12,961	18,012	6,854	26,075	1,301,334
Loans secured by stocks and bonds.....	202,602	1,388,617	201,612	289,208	101,822	45,887	304,626	142,342	31,652	71,851	25,027	107,212	2,912,458
All other loans and investments.....	607,878	2,988,372	463,636	780,196	299,384	282,513	1,211,245	275,601	243,231	440,353	165,568	601,730	8,359,697
Reserve balances with F. R. bank.....	73,071	658,371	69,615	91,096	35,491	29,889	170,568	39,341	24,350	46,210	22,692	63,680	1,324,374
Cash in vault.....	22,712	117,527	16,062	29,988	15,976	13,275	66,163	9,559	8,575	14,813	9,741	21,129	345,520
Net demand deposits.....	742,420	4,899,838	664,273	809,961	333,351	253,703	1,318,792	330,120	262,458	462,670	194,344	518,309	10,790,239
Time deposits.....	111,405	348,747	21,783	296,600	93,049	116,224	456,362	101,004	56,466	79,130	30,552	208,583	1,919,905
Government deposits.....	46,580	236,675	32,213	44,935	12,297	15,013	56,101	17,701	13,666	25,494	13,145	9,694	523,514
Bills payable with F. R. bank.....	16,479	507,137	143,968	98,814	76,076	57,787	115,405	24,656	10,680	33,153	16,567	30,987	1,121,709
Bills rediscounted with F. R. bank.....	58,340	117,827	25,189	14,344	15,250	7,128	14,261	12,983	418	11,719	1,857	8,112	297,428

2. Data for Banks in Federal Reserve Bank and Branch Cities and All Other Reporting Banks.

Three figures (000) omitted.	New York.		Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Reporting Banks.		Total.		
	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Aug. 29.	Aug. 22.	Feb. 28.
Number of reporting banks.....	70	71	44	44	260	261	171	172	342	342	773	775	771
U. S. bonds to secure circulation.....	\$38,363	\$38,363	\$1,419	\$1,420	\$103,114	\$103,115	\$63,177	\$63,067	\$102,961	\$102,777	\$269,252	\$268,959	\$263,523
Other U. S. bonds.....	267,927	268,089	15,869	18,424	377,034	382,027	116,757	117,791	142,349	142,364	636,140	642,182	695,678
U. S. Victory notes.....	111,375	115,141	24,023	24,440	183,159	188,405	72,012	72,074	64,111	64,476	319,282	324,955	-----
U. S. certificates of indebtedness.....	417,181	428,800	113,586	115,892	751,692	764,214	241,779	254,918	160,904	165,184	1,154,375	1,184,316	1,998,658
Total U. S. securities.....	\$834,846	\$850,393	\$154,897	\$160,176	\$1,414,999	\$1,437,761	\$493,725	\$507,850	\$470,325	\$474,801	\$2,379,049	\$2,420,412	\$2,957,859
Loans secured by U. S. bonds, &c.....	663,159	669,272	69,010	70,805	1,044,544	1,053,384	134,073	133,071	122,717	121,417	1,301,334	1,307,872	1,174,124
Loans secured by stocks and bonds.....	1,269,054	1,291,741	231,561	251,831	2,176,023	2,209,468	360,749	357,801	375,686	373,599	2,912,458	2,940,868	-----
All other loans and investments.....	2,661,690	2,635,179	674,905	660,708	5,287,986	5,218,983	1,482,614	1,484,501	1,589,097	1,592,278	8,359,697	8,295,762	10,039,003
Reserve balances with F. R. bank.....	621,602	578,000	115,526	118,486	986,965	949,317	172,433	171,129	164,976	166,170	1,324,374	1,286,616	1,253,166
Cash in vault.....	106,050	110,376	37,949	37,014	202,726	207,513	60,364	58,788	82,430	84,206	345,520	350,507	337,698
Net demand deposits.....	4,487,636	4,467,089	877,521	895,076	7,643,831	7,619,822	1,480,664	1,488,027	1,666,744	1,686,811	10,790,239	10,794,660	9,988,464
Time deposits.....	271,438	261,666	168,625	168,328	829,098	821,083	562,174	562,174	528,633	518,227	1,919,905	1,900,776	1,646,174
Government deposits.....	222,531	247,364	40,521	45,020	396,889	438,316	60,427	64,407	66,198	70,490	523,514	573,213	680,105
Bills payable with F. R. bank.....	454,757	425,720	53,135	57,291	776,313	746,226	193,184	193,819	152,212	146,296	1,121,709	1,086,341	1,157,121
Bills rediscounted with F. R. bank.....	103,071	104,651	9,110	9,765	207,808	212,345	33,052	32,695	46,568	45,546	287,428	290,586	316,738
Ratio of U. S. war secur. and war paper, total loans & invest't, %	26.9	27.2	19.7	20.1	23.7	24.1	22.8	23.3	19.2	19.3	22.8	23.1	27.3

* Including Liberty bonds.

The Federal Reserve Banks.—Following is the weekly statement issued by the Federal Reserve Board on Sept. 5:

Following a practically steady decline in gold reserves since the removal on June 9 of the gold embargo the Federal Reserve bank statement issued as at close of business on Sept. 5, for the first time shows a slight gain in gold and total reserves, the amount of gold deposited during the week by the Treasury exceeding the amount withdrawn for export. The total gold reserves shown are exclusive of 107.1 millions of gold "in transit or in custody in foreign countries," the amount of gold received in payment for food supplied to the German Government. This gold, when received and held "earmarked" for Federal Reserve banks by the Bank of England, will increase the gold reserves of the Federal Reserve banks and thus bring about a rise in their reserve percentage.

War paper holdings of the Reserve banks went up 25.9 millions, those of other discounts 6.4 millions, while acceptances on hand show a decline for the week of 8.5 millions. Net investments in Treasury certificates aggre-

gated 6.8 millions, increasing the total holdings to 250.2 millions, as against 223.6 millions of Federal Reserve bank notes in circulation. War paper holdings of the Chicago, St. Louis and Minneapolis banks include 56.8 millions of bills discounted for other Federal Reserve banks, as against 53.7 millions the week before, while acceptance holdings of the Kansas City and San Francisco banks are inclusive of 51.2 millions purchased from other Federal Reserve banks.

Government deposits are shown 4.6 millions and reserve deposits 27.7 millions larger than the week before. On the other hand the "float" carried by the Reserve banks was 38.6 millions more. The result is seen in a reduction of net deposits by 5.7 millions. As against this slight reduction Federal Reserve notes in circulation show an increase for the week of 31.1 millions. The reserve ratio of the banks accordingly declined from 50.7 to 50.4%.

The figures for the system as a whole are given in the following table, and in addition we present the results for seven preceding weeks, together with those of corresponding week of last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 5 1919.

	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919.	Aug. 1 1919.	July 25 1919.	July 18 1919.	Sept. 6 1918.
RESOURCES.									
Gold coin and certificates.....	\$243,238,000	\$244,231,000	\$260,507,000	\$250,651,000	\$262,745,000	\$263,275,000	\$270,601,000	\$273,810,000	\$383,228,000
Gold settlement fund, F. R. Board.....	542,310,000	563,640,000	679,480,000	591,206,000	618,636,000	641,596,000	591,532,000	591,190,000	496,531,000
Gold with foreign agencies.....	-----	-----	-----	-----	-----	-----	-----	-----	5,830,000
Total gold held by banks.....	785,548,000	807,871,000	939,987,000	841,857,000	881,381,000	905,171,000	862,133,000	865,000,000	885,589,000
Gold with Federal Reserve agents.....	1,172,168,000	1,142,589,000	1,127,028,000	1,118,894,000	1,084,047,000	1,071,307,000	1,108,051,000	1,134,173,000	1,087,760,000
Gold redemption fund.....	109,336,000	116,328,000	107,270,000	121,836,000	119,328,000	111,997,000	124,967,000	112,927,000	43,434,000
Total gold reserves.....	2,066,052,000	2,066,788,000	2,074,285,000	2,082,587,000	2,084,756,000	2,088,475,000	2,095,151,000	2,112,100,000	2,016,983,000
Legal tender notes, silver, &c.....	69,818,000	69,188,000	68,416,000	69,136,000	67,362,000	67,852,000	65,872,000	65,381,000	53,511,000
Total reserves.....	2,136,870,000	2,135,976,000	2,142,701,000	2,151,723,000	2,152,118,000	2,156,327,000	2,161,023,000	2,177,481,000	2,070,494,000
Bills discounted:									
Secured by Govt. war obligations.....	1,635,233,000	1,609,296,000	1,563,048,000	1,522,992,000	1,608,583,000	1,612,639,000	1,616,210,000	1,579,728,000	1,067,366,000
All other.....	212,185,000	205,838,000	211,262,000	220,347,000	225,535,000	235,300,000	251,392,000	248,347,000	534,608,000
Bills bought in open market.....	354,667,000	363,138,000	362,911,000	374,375,000	381,241,000	374,791,000	375,556,000	372,353,000	233,766,000
Total bills on hand.....	2,202,085,000	2,178,272,000	2,137,221,000	2,117,714,000	2,215,359,000	2,222,730,000	2,243,158,000	2,200,428,000	1,775,749,000
U. S. Government bonds.....	27,096,000	27,096,000	27,096,000	27,098,000	27,095,000	27,094,000	27,086,000	27,084,000	29,768,000
U. S. Victory Notes.....	197,000	198,000	209,000	274,000	280,000	280,000	286,000	363,000	-----
U. S. certificates of indebtedness.....	250,223,000	243,411,000	237,847,000	295,727,000	229,724,000	217,982,000	212,028,000	209,941,000	*28,030,000
All other earning assets.....	-----	-----	-----	-----	-----	-----	-----	-----	75,000
Total earning assets.....	2,479,601,000	2,448,977,000	2,402,375,000	2,440,813,000	2,472,458,000	2,468,086,000	2,482,558,000	2,437,816,000	1,833,613,000
Bank premises.....	12,815,000	42,796,000	11,806,000	11,806,000	11,805,000	11,801,000	11,784,000	11,737,000	-----
Gold in transit or in custody in foreign countries.....	107,119,000	107,119,000	102,748,000	89,631,000	85,258,000	-----	-----	-----	-----
Uncollected items and other deductions from gross deposits.....	827,845,000	816,513,000	763,179,000	838,399,000	708,043,000	739,617,000	690,495,000	857,194,000	642,377,000
5% redemp. fund agst. F. R. bank notes.....	11,160,000	11,580,000	11,382,000	11,313,000	10,803,000	10,735,000	10,613,000	10,077,000	1,313,000
All other resources.....	9,511,000	9,995,000	9,905,000	9,503,000	9,816,000	9,386,000	9,989,000	10,100,000	12,076,000
Total resources.....	5,584,921,000	5,435,837,000	5,444,096,000	5,553,188,000	5,450,301,000	5,395,952,000	5,366,371,000	5,504,405,000	4,559,873,000
LIABILITIES.									
Capital paid in.....	84,996,000	84,926,000	84,730,000	84,400,000	83,807,000	83,532,000	83,317,000	82,958,000	78,359,000
Surplus.....	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	81,087,000	1,134,000
Government deposits.....	59,110,000	54,494,000	103,330,000	58,590,000	108,686,000	68,357,000	116,038,000	137,000,000	197,325,000</

	Sept. 5 1919.	Aug. 29 1919.	Aug. 22 1919.	Aug. 15 1919.	Aug. 8 1919.	Aug. 1 1919.	July 25 1919.	July 18 1919.	Sept. 6 1918.
Gold reserve against net deposit liab.	48.1%	48.3%	47.8%	47.3%	48.5%	51.3%	47.9%	48.9%	55.3%
Gold res. agst. F. R. notes in actual circ'n	48.7%	49.1%	48.7%	48.8%	47.5%	47.2%	49.2%	49.6%	51.9%
Ratio of gold reserves to net deposit and F. R. note liabilities combined	47.8%	48.2%	48.1%	48.0%	47.9%	48.9%	48.7%	49.3%	53.3%
Ratio of total reserves to net deposit and F. R. note liabilities combined	50.4%	50.7%	51.3%	50.9%	50.9%	50.5%	50.2%	50.9%	54.7%
Ratio of gold reserves to F. R. notes in circulation after setting aside 35% against net deposit liabilities	60.1%	60.7%	61.7%	61.4%	61.4%	61.4%	61.2%	62.0%	69.2%
Distribution by Maturities—									
1-15 days bills bought in open market	\$ 87,511,000	\$ 95,517,000	\$ 94,915,000	\$ 93,764,000	\$ 93,019,000	\$ 74,344,000	\$ 74,463,000	\$ 88,275,000	\$ 115,971,000
1-15 days bills discounted	1,547,106,000	1,519,814,000	1,488,314,000	1,439,073,000	1,541,882,000	1,521,353,000	1,532,918,000	1,528,103,000	1,444,517,000
1-15 days U. S. cert. of indebtedness	28,686,000	24,743,000	22,839,000	87,338,000	23,628,000	19,229,000	16,601,000	16,385,000	5,388,000
1-15 days municipal warrants	40,663,000	79,732,000	72,696,000	87,549,000	91,369,000	85,446,000	81,152,000	88,957,000	144,517,000
16-30 days bills bought in open market	103,119,000	53,870,000	47,316,000	63,535,000	53,405,000	58,439,000	103,924,000	89,111,000	144,517,000
16-30 days bills discounted	10,536,000	12,066,000	11,751,000	6,146,000	5,000,000	6,015,000	4,111,000	92,000	3,722,000
16-30 days U. S. cert. of indebtedness	103,954,000	137,206,000	145,246,000	154,529,000	152,212,000	165,047,000	146,190,000	123,987,000	248,807,000
16-30 days municipal warrants	147,354,000	152,545,000	144,035,000	99,241,000	97,738,000	103,937,000	99,788,000	132,487,000	248,807,000
31-60 days bills bought in open market	24,777,000	21,999,000	19,875,000	23,497,000	22,713,000	28,233,000	13,801,000	13,981,000	1,046,000
31-60 days bills discounted	40,663,000	45,577,000	50,054,000	38,533,000	44,641,000	49,954,000	73,751,000	101,131,000	41,000
31-60 days U. S. cert. of indebtedness	91,790,000	79,889,000	84,993,000	129,709,000	127,428,000	115,283,000	109,773,000	58,602,000	207,398,000
31-60 days municipal warrants	15,532,000	16,034,000	24,606,000	23,606,000	22,484,000	36,314,000	20,103,000	28,936,000	1,527,000
Over 90 days bills bought in open market	15,020,000	5,016,000	9,652,000	11,781,000	13,665,000	18,927,000	21,199,000	22,842,000	15,392,000
Over 90 days bills discounted	6,365,000	9,016,000	9,652,000	11,781,000	13,665,000	18,927,000	21,199,000	22,842,000	15,392,000
Over 90 days U. S. cert. of indebtedness	170,992,000	168,569,000	158,776,000	155,140,000	155,899,000	128,191,000	157,412,000	150,544,000	16,347,000
Over 90 days municipal warrants									16,000
Federal Reserve Notes—									
Outstanding	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374,000	2,723,601,000	2,728,902,000	2,319,772,000
Held by banks	182,403,000	186,537,000	195,206,000	193,350,000	193,206,000	208,554,000	219,104,000	216,854,000	139,093,000
In actual circulation	2,611,697,000	2,580,629,000	2,553,534,000	2,540,904,000	2,532,057,000	2,506,820,000	2,504,497,000	2,512,048,000	2,180,679,000
Fed. Res. Notes (Agents Accounts)—									
Received from the Comptroller	5,122,941,000	5,077,520,000	5,019,040,000	4,972,780,000	4,912,140,000	4,864,540,000	4,829,860,000	4,811,300,000	3,057,280,000
Returned to the Comptroller	1,937,783,000	1,906,862,000	1,872,902,000	1,831,709,000	1,787,679,000	1,741,197,000	1,700,712,000	1,670,622,000	520,568,000
Amount chargeable to Fed. Res. agent in hands of Federal Reserve agent	3,185,158,000	3,170,658,000	3,146,138,000	3,141,071,000	3,124,461,000	3,123,343,000	3,129,148,000	3,140,678,000	2,536,712,000
Issued to Federal Reserve banks	2,794,100,000	2,767,166,000	2,748,740,000	2,734,254,000	2,725,263,000	2,715,374,000	2,723,601,000	2,728,902,000	2,319,772,000
How Secured—									
By gold coin and certificates	236,248,000	236,248,000	226,248,000	227,248,000	223,248,000	221,248,000	221,248,000	223,598,000	219,248,000
By lawful money									
By eligible paper	1,621,932,000	1,624,577,000	1,621,712,000	1,615,360,000	1,641,216,000	1,644,067,000	1,615,550,000	1,594,729,000	1,232,012,000
Gold redemption fund	144,217,000	94,160,000	104,350,000	87,962,000	84,764,000	81,549,000	89,912,000	89,745,000	61,690,000
With Federal Reserve Board	791,703,000	812,181,000	796,430,000	803,684,000	776,035,000	768,510,000	801,891,000	820,530,000	896,836,000
Total	2,794,100,000	2,767,166,000	2,748,740,000	2,735,254,000	2,725,263,000	2,715,374,000	2,723,601,000	2,728,902,000	2,319,772,000
Eligible per delivered to F. R. agent	2,107,324,000	2,095,561,000	2,039,265,000	2,037,453,000	2,150,291,000	2,140,965,000	2,171,374,000	2,112,717,000	1,719,854,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT 5 1919.													
Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.													
Gold coin and certificates	\$ 5,893.0	\$ 149,830.0	\$ 756.0	\$ 17,289.0	\$ 2,345.0	\$ 7,813.0	\$ 23,830.0	\$ 2,495.0	\$ 8,394.0	\$ 191.0	\$ 8,853.0	\$ 15,549.0	\$ 243,238.0
Gold Settlement Fund, F. R. B'd	56,983.0	96,347.0	42,236.0	60,391.0	28,252.0	9,927.0	110,837.0	19,675.0	36,592.0	38,360.0	7,497.0	35,213.0	542,310.0
Total gold held by banks	62,876.0	246,177.0	42,992.0	77,680.0	30,597.0	17,740.0	134,667.0	22,170.0	44,986.0	38,551.0	16,350.0	50,762.0	785,548.0
Gold with Federal Reserve agents	75,858.0	291,659.0	75,245.0	131,239.0	27,763.0	41,542.0	276,711.0	56,292.0	32,560.0	41,585.0	17,297.0	104,417.0	1,172,168.0
Gold redemption fund	10,755.0	25,000.0	11,586.0	868.0	6,288.0	4,883.0	33,670.0	5,234.0	1,189.0	3,828.0	2,550.0	3,485.0	109,336.0
Total gold reserves	149,489.0	562,836.0	129,823.0	209,787.0	64,648.0	64,165.0	445,048.0	83,696.0	78,735.0	83,964.0	36,197.0	158,664.0	2,067,052.0
Legal tender notes, silver, &c.	7,013.0	51,577.0	183.0	756.0	493.0	1,339.0	843.0	5,081.0	59.0	150.0	2,043.0	281.0	89,818.0
Total reserves	156,502.0	614,413.0	130,006.0	210,543.0	65,141.0	65,504.0	445,891.0	88,777.0	78,794.0	84,114.0	38,240.0	158,945.0	2,136,870.0
Bills discounted: Secured by Government war obligations (a)	112,074.0	672,070.0	175,074.0	114,897.0	75,143.0	77,635.0	192,490.0	59,552.0	31,390.0	36,917.0	35,687.0	51,404.0	1,635,233.0
All other	7,441.0	52,791.0	16,830.0	9,601.0	14,841.0	15,766.0	21,965.0	10,768.0	4,233.0	23,784.0	19,556.0	14,609.0	212,155.0
Bills bought in open market (b)	46,330.0	71,177.0	843.0	37,853.0	7,254.0	3,923.0	43,067.0	15,274.0	20,283.0	25,046.0	742.0	82,875.0	354,667.0
Total bills on hand	165,845.0	796,038.0	193,647.0	162,351.0	97,238.0	97,324.0	257,522.0	85,594.0	55,906.0	85,747.0	55,985.0	148,888.0	2,202,085.0
U. S. Government bonds	539.0	1,257.0	1,385.0	1,093.0	1,234.0	376.0	4,477.0	1,153.0	116.0	8,868.0	3,966.0	2,632.0	27,096.0
U. S. Government Victory bonds	13.0	50.0				5.0			129.0				197.0
U. S. certificates of indebtedness	21,436.0	67,333.0	27,181.0	21,402.0	8,995.0	12,979.0	34,835.0	17,068.0	9,506.0	13,268.0	6,700.0	9,520.0	250,223.0
Total earning assets	187,833.0	864,678.0	222,213.0	184,846.0	107,467.0	110,684.0	296,834.0	103,815.0	65,657.0	107,883.0	66,651.0	161,040.0	2,479,601.0
Bank premises	1,764.0	3,994.0	500.0	875.0	441.0	472.0	2,936.0	691.0		402.0	340.0	400.0	12,815.0
Gold in transit or in custody in Foreign Countries		107,119.0											107,119.0
Uncollected items and other deductions from gross deposits	62,897.0	202,367.0	72,723.0	67,137.0	67,085.0	33,146.0	105,857.0	51,429.0	15,746.0	75,787.0	32,936.0	40,735.0	827,845.0
5% redemption fund against Federal Reserve bank notes	1,072.0	2,371.0	1,322.0	933.0	428.0	688.0	1,619.0	746.0	350.0	708.0	473.0	450.0	11,160.0
All other resources	281.0	2,240.0	1,061.0	826.0	660.0	339.0	1,569.0	560.0	111.0	545.0	509.0	810.0	9,511.0
Total resources	410,349.0	1,797,182.0	427,825.0	465,160.0	241,222.0	210,833.0	854,706.0	246,018.0	160,658.0	269,439.0	139,149.0	362,380.0	5,584,921.0
LIABILITIES.													
Capital paid in	7,034.0	22,058.0	7,757.0	9,343.0	4,224.0	3,351.0	11,989.0	4,004.0	3,026.0	3,900.0	3,295.0	5,015.0	84,996.0
Surplus	5,207.0	32,922.0	5,311.0	5,860.0	3,800.0	2,805.0	9,710.0	2,589.0	2,320.0	3,957.0	2,029.0	4,577.0	81,087.0
Government deposits	3,744.0	15,890.0	2,642.0	5,474.0	1,235.0	2,514.0	4,183.0	4,944.0	2,268.0	5,741.0	1,346.0	8,629.0	59,110.0
Due to members, reserve account	110,119.0	714,736.0	107,550.0	130,163.0	55,594.0	42,337.0	256,613.0	63,714.0	53,038.0	80,362.0	46,082.0	97,333.0	1,757,641.0
Deferred availability items	50,984.0	155,064.0	57,441.0	55,495.0	55,391.0	28,727.0	79,150.0	40,927.0	10,727.0	60,023.0	25,763.0	23,502.0	643,194.0
All other deposits	5,896.0	44,742.0	6,854.0	6,297.0	3,736.0	3,304.0	10,451.0	4,049.0	2,237.0	3,678.0	2,070.0	5,822.0	99,136.0
Total gross deposits	170,443.0	930,432.0	174,487.0	197,429.0	115,956.0	76,882.0	350,397.0	113,634.0	68,270.0	149,804.0	75,761.0	135,286.0	2,559,081.0
F. R. notes in actual circulation	203,986.0	758,794.0	212,863.0	231,449.0	107,702.0	114,807.0	444,845.0	108,532.0	79,191.0	93,724.0	48,417.0	207,387.0	2,611,697.0
F. R. bank notes in circulation—net liability	21,416.0	44,383.0	25,588.0	19,399.0	8,398.0	12,031.0	34,981.0	16,350.0	7,107.0	16,759.0	8,798.0	8,265.0	223,565.0
All other liabilities	1,963.0	8,593.0	1,819.0	1,680.0	1,142.0	957.0	2,784.0	909.0	654.0	1,295.0	849.0	1,850.0	24,495.0
Total liabilities	410,349.0	1,797,182.0	427,825.0	465,160.0	241,222.0	210,833.0	854,706.0	246,018.0	160,658.0	269,439.0	139,149.0	362,380.0	5,584,921.0
Memoranda—Contingent Liability as endorser on:													
Discounted paper rediscounted with other F. R. banks			21,816.0		25,000.0	5,000.0					5,000.0		56,816.0
Bankers' acceptances sold to other F. R. banks													
(a) Includes bills discounted for other F. R. banks, viz.							41,816.0	5,000.0	10,000.0				56,816.0
(b) Includes bankers' acceptances bought from other F. R. banks:													
With their endorsement													
Without their endorsement										25,023.0		26,139.0	51,162.0

Bankers' Gazette.

Wall Street, Friday Night, Sept. 12 1919.

Railroad and Miscellaneous Stocks.—There seems to have been reason enough for a decidedly irregular stock market throughout the week. Every one was, of course, glad to give Gen. Pershing an enthusiastic reception, but the process interfered more or less with routine affairs including business in Wall Street. Then the announcement that the day had been fixed for the long talked of strike of steel employees all over the country was a disturbing influence for a while; and the deplorable state of affairs in what, until recently, has been regarded as one of the best governed and most orderly of our American cities, has had a depressing effect upon sentiment at least, if not upon actual business. Moreover the weekly weather report indicates a still further shrinkage of the spring wheat crop, so that the total of both winter and spring wheat is now estimated at 923,000,000 bushels, against the original forecast of 1,236,000,000 bushels.

On the other hand the prospect now is for a corn crop of 70,000,000 bushels more than earlier figures, and the U. S. Steel Corporation reports that unfilled orders increased 530,000 tons in August. As the week draws to a close there seems to be less apprehension of any serious result of a steel strike and measures are being taken to restore order in Boston. Call loan rates were quoted at 7 to 8 per cent. during the early part of the week but the market was easier on Thursday and so continued to-day.

All except one of the 14 most active railway stocks has declined an average of about a point within the week and the one referred to, Chesapeake & Ohio, is unchanged. Of 30 most prominent miscellaneous issues, however, 22 have advanced and 2 are unchanged. These changes, as usual, show a wide range covered. In this movement Mexican Petroleum leads with a range of 19 points and a net gain of 13, Crucible Steel has covered 17, net gain 14½, Bald. Locomotive's range is 14, net gain 8, U. S. Ind. Alcohol's range is 10½, net gain 6½ and Am. Locomotive's range is 7¼ net gain less than 4.

On the other hand Chandler Motor's range is 27, and net decline 19; other net losses in the group are unimportant.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ending Sept. 12 1919.	Stocks.		Railroad, &c., Bonds.	State, Mun. & Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	369,150	\$33,037,000	\$820,000	\$165,000	\$3,947,000
Monday	676,920	60,106,300	1,174,000	365,000	13,607,000
Tuesday	1,213,910	111,500,250	1,317,000	572,000	9,747,000
Wednesday			HOLIDAY		
Thursday	1,147,890	106,996,250	1,541,000	728,000	12,149,000
Friday	771,802	70,415,700	1,179,000	263,000	13,124,000
Total	4,179,672	\$382,055,500	\$6,081,000	\$2,093,000	\$52,574,000

Sales at New York Stock Exchange.	Week Ending Sept. 12.		Jan. 1 to Sept. 12.	
	1919.	1918.	1919.	1918.
Stocks—No. shares	4,179,672	1,817,926	210,213,654	92,920,763
Par value	\$382,055,500	\$168,466,850	\$19,191,185,255	\$8,672,953,015
Bank shares, par		\$400	\$47,200	\$15,800
Bonds				
Government bonds	\$52,574,000	\$27,680,000	\$1,658,610,300	\$743,380,500
State, mun., &c., bonds	2,093,000	4,739,000	209,533,500	167,962,000
RR. and misc. bonds	6,081,000	4,219,500	366,605,000	190,955,000
Total bonds	\$60,698,000	\$36,638,500	\$2,234,748,800	\$1,102,297,500

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND
BALTIMORE EXCHANGES.

Week ending Sept. 12 1919.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	10,039	\$29,350	2,797	\$4,000	3,383	\$10,000
Monday	17,961	32,300	3,198	21,600	4,464	65,000
Tuesday	20,256	86,150	11,680	29,800	6,910	25,900
Wednesday			HOLIDAY			
Thursday	18,832	88,950	5,550	23,300	8,616	34,200
Friday	15,977	32,000	8,476	15,000	HOLIDAY	
Total	83,065	\$268,750	31,701	\$93,700	25,373	\$135,100

Foreign Exchange.—Sterling exchange showed some improvement this week, and recoveries of from 2 to 3 points were recorded. In the continental exchanges there was a further downward reaction, and new low levels were established for marks, francs and lire. Neutral exchange was dull and without essential change.

To-day's (Friday's) actual rates for sterling exchange were 4 14¼ @ 4 15½ for sixty days, 4 16¼ @ 4 17¼ for cheques and 4 17¼ @ 4 18¼ for cables. Commercial on banks, sight 4 16¼ @ 4 17¼, sixty days 4 14¼ @ 4 15¼, ninety days 4 12¼ @ 4 13¼, and documents for payment (sixty days) 4 13¼ @ 4 14¼. Cotton for payment 4 16¼ @ 4 17¼, and grain for payment 4 16¼ @ 4 17¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 8 46 @ 8 61½ for long and 8 53 @ 8 57½ for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 36 11-16 for long and 37 1-16 for short.

Exchange at Paris on London, 35.55 francs; week's range, 34.48 franc. high and 35.60 francs low.

The range for foreign exchange for the week follows:

Sterling, Actual—Sixty Days.		Cheques.		Cables.	
High for the week	4 15½	4 17¼	4 18¼	4 18¼	4 18¼
Low for the week	4 11¼	4 13¼	4 14¼	4 14¼	4 14¼
Paris Bankers' Francs—					
High for the week	8 37	8 31	8 29	8 29	8 29
Low for the week	8 61½	8 55½	8 54½	8 54½	8 54½
Germany Bankers' Marks—					
High for the week		4 55	4 60	4 60	4 60
Low for the week		3 70	3 75	3 75	3 75
Amsterdam Bankers' Guilders—					
High for the week	36 13-16	37¼	37¼	37¼	37¼
Low for the week	36 9-16	37 1-16	37 1-16	37 1-16	37 1-16

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c. per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$29.375 per \$1,000 premium. Cincinnati, par.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railroad and industrial bonds has been a dull, negative affair. Only a few issues could be classed as even relatively active and nearly all of these have drifted to a lower level. Of a list of 15 included in this class only 2 have made a fractional advance and 3 are unchanged. The local tractions have again been the weak features. Inter. Rapid Transits have lost 1½ and Inter. Met's 1¼ points.

Am. Tel. & Tel.'s have been the most active bonds with Atchison, Burlington, Inter. Mer. Mar., Rubber and Steels following.

United States Bonds.—Sales of Government bonds at the Board include \$8,000 Pan. 2s reg. 1936 at 99¾, \$2,000 2s reg. at 99¾ and a liberal amount of the various Liberty Loan issues. For to-day's prices of all the different issues and for the week's range see fourth page following.

Daily Record of Liberty Loan Prices.		Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
First Liberty Loan 3½s, 15-30 year, 1932-47	High	99.98	99.98	100.00		99.98	100.00
	Low	99.90	99.90	99.86		99.90	99.96
	Close	99.98	99.94	99.96		99.98	100.00
Total sales in \$1,000 units		82	445	767		766	362
Second Liberty Loan 4s, 10-25 year conv. 1942	High	92.06	93.00	93.16		93.14	93.14
	Low	92.62	92.80	93.00		93.00	93.02
	Close	92.74	92.98	93.12		93.08	93.10
Total sales in \$1,000 units		356	566	328		281	465
Second Liberty Loan 4s, convertible, 1932-47	High	94.54	94.80	94.84		94.84	94.84
	Low	94.50	94.50	94.84		94.84	94.80
	Close	94.50	94.80	94.84		94.84	94.84
Total sales in \$1,000 units		46	35	25		74	188
Third Liberty Loan 4½s of 1928	High	95.00	95.20	95.28		95.30	95.28
	Low	94.90	94.94	95.12		95.10	95.16
	Close	95.00	95.26	95.28		95.28	95.24
Total sales in \$1,000 units		943	2,267	1,780		1,736	3,692
Third Liberty Loan 4½s of 1st L.L. conv. '32-47	High	94.64	94.88	94.90		95.30	95.30
	Low	94.60	94.62	94.84		94.90	94.80
	Close	94.64	94.88	94.90		95.30	94.90
Total sales in \$1,000 units		28	47	72		615	97
Third Liberty Loan 4½s of 2d L.L. conv. '27-42	High	93.02	93.30	93.30		93.28	93.28
	Low	92.92	92.94	93.14		93.02	93.02
	Close	92.92	93.30	93.20		93.24	93.18
Total sales in \$1,000 units		772	1,716	1,498		2,785	1,262
Fourth Liberty Loan 4½s of 1933-38	High	93.30	93.40	93.40		93.40	93.36
	Low	93.24	93.24	93.26		93.18	93.18
	Close	93.28	93.30	93.40		93.36	93.28
Total sales in \$1,000 units		1,544	3,444	3,054		4,073	3,458
Fourth Liberty Loan 4½s, 1st L.L. 2d conv. '32-47 (See explanation on p. 1025)	High	100.62					
	Low	100.62					
	Close	100.62					
Total sales in \$1,000 units		1					
Victory Liberty Loan 4½s, conv gold notes, '22-23	High	99.58	99.64	99.64		99.70	99.78
	Low	99.50	99.50	99.54		99.60	99.66
	Close	99.54	99.62	99.64		99.72	99.76
Total sales in \$1,000 units		632	3,699	1,893		1,852	2,316
Victory Liberty Loan 3½s, conv gold notes, '22-23	High	99.54	99.58	99.64		99.72	99.76
	Low	99.54	99.48	99.54		99.54	99.72
	Close	99.54	99.54	99.60		99.70	99.74
Total sales in \$1,000 units		72	1,255	360		503	1,341

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 12.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Ajax Rubber rights	15,984	3¼ Sept 12	4¼ Sept 9	3¼ Aug 9	4¼ Sept 9
American Express	200	83½ Sept 12	87 Sept 9	82½ Apr 103	87 Sept 9
Beth Motors	3,600	29¼ Sept 12	30½ Sept 12	29¼ Sept 30½ Sept	30½ Sept
Buff & Susq v t e extd 100	100	70 Sept 6	70 Sept 6	70 Apr 78	70 June
Cluett, Peabody, pref 100	100	110 Sept 11	110 Sept 11	103½ Jan 110	110 Sept
Crex Carpet	100	56½ Sept 6	56½ Sept 6	48 Mar 79	56½ Sept
Fairbanks Co (The)	25	76½ Sept 9	77¼ Sept 9	76 Sept 81½ Aug	77¼ Sept
Fisher Body pref	100	101 Sept 9	102 Sept 9	91 Feb 102	102 Sept
Gen Chemical pref	100	103½ Sept 12	103½ Sept 12	102½ Jan 108	103½ Sept
Homestake Mining	100	74 Sept 11	74 Sept 11	72 Aug 100	74 Sept
International Salt	100	60 Sept 8	60 Sept 8	53 Feb 60	60 Sept
Kress (S H) & Co	100	87 Sept 12	87 Sept 12	60 Jan 89½ Sept	87 Sept
Preferred	100	110 Sept 12	110 Sept 12	105 Jan 110	110 Sept
Marlin-Rock v t e no par	100	65½ Sept 11	65½ Sept 11	61½ July 80½ Apr	65½ Sept
M St P & S S M pref	100	99 Sept 8	99 Sept 8	99 Sept 109½ May	99 Sept
Leased line stock	100	59 Sept 11	59 Sept 11	59 Sept 60½ July	59 Sept
Owens Bottle pref	100	103 Sept 6	103 Sept 6	101½ July 104	103 Sept
Royal Dutch (N Y) tr rec	2,000	92½ Sept 8	98½ Sept 12	85½ Aug 98½ Sept	98½ Sept
Stromberg Carb rights	900	9 Sept 12	10 Sept 6	8½ Aug 11½ Sept	10 Sept
Stutz Motor rights	1,400	3½ Sept 12	4 Sept 6	3½ Sept 4½ Sept	4½ Sept
Un Retail Store rights	93,450	9 Sept 8	10½ Sept 6	9 Aug 19	10½ Sept
U S Rubber rights	14,535	12½ Sept 12	14½ Sept 11	12½ Sept 14½ Sept	14½ Sept
Wilson & Co rights	9,400	1½ Sept 11	2 Sept 6	1 Sept 2½ Sept	2½ Sept

Outside Market.—"Curb" trading this week was without special feature. The market was generally active and strong most of the week but at the close became quiet with the undertone steady. Madison Tire & Rubber was conspicuous for an advance of 13½ points to 59. The stock of the new company to be formed by merger of the Maxwell and Chalmers Motor Cos. was traded in for the first time, "w. i.," down from 60 to 57 then up to 67, the close to-day being at 62¼. General Asphalt com. gained 10½ points to 90. Allied Packers after early advance of a point to 56 sold down to 54. Coca-Cola fluctuated between 38¼ and 39¼, the closing figure to-day being 38½. Colonial Tire was erratic and after a spurt of some 8 points to 25, fell back to 17 and to-day advanced to 20, the final figure being 19½. Lima Locomotive sold up some 3 points to 96. Otis Steel improved from 34½ to 38½ and ends the week at 38. United Retail Stores Candy, advanced almost 4 points to 24½ and sold to-day at 24. Oil stocks as a group assumed prominence. Shell Transport & Trading sold up over 3 points to 72, reacting finally to 70½. Sinclair Con. Oil advanced over 4 points to 59¼ and Sinclair Gulf 2½ points to 60½. Both reacted, the close to-day being 58½ for the former and 58¼ for the latter. Allied Oil on unusually large transactions rose from ¾ to 1¼. Merritt Oil dropped from 24½ to 23¼; closed to-day at 23¼. Middle States Oil, new, lost three points to 30, the final figure to-day being 31. Bonds dull and little changed.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING THREE PAGES
For record of sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 On basis of 100-share lots		PER SHARE Range for Previous Year 1918	
Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12		Shares	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*90 90½	90¼ 91	*90½ 91½	*90½ 91½	90 90½	90 90½	2,600	Atch Topeka & Santa Fe	100	88 Aug 8	104 May 27	81 Mar	99½ Nov
*80¼ 81½	*80½ 81½	*80½ 81½	*80½ 81½	*81 81	*81 81	300	Do pref.	100	80½ Sept 3	89 Jan 4	80 Jan	92½ Nov
*10 11¼	*10 11¼	*10 11¼	*10 11¼	*10 11	*10 11	500	Atlanta Birm & Atlantic	100	6 Mar 31	15½ July 24	5 Dec	10½ June
90½ 92	*91 94	*91 95	*91 95	*91 94	*91 94	5,900	Atlantic Coast Line RR	100	90½ Sept 6	107 May 29	89½ Apr	109 Nov
40½ 41½	40½ 41	40½ 41	40½ 41	40 40½	40 40½	1,000	Do pref.	100	39¼ Aug 19	55¼ May 27	48½ Dec	62 Nov
51½ 51½	51 51	50½ 50½	50½ 50½	50 50½	50 50½	2,100	Baltimore & Ohio	100	50 Apr 21	59½ May 27	53 Apr	64½ Nov
26½ 27	27 27½	27 27	27 27	26½ 26½	26½ 26½	200	Brooklyn Rapid Transit	100	18½ Jan 27	33½ July 23	26½ Dec	48½ Jan
*21 24	*20 23	22½ 22½	22½ 22½	*19½ 22	*20 23	3,500	Certificates of deposit	100	19½ Mar 21	28¼ July 23		
150¼ 150¼	151½ 152	151 152	151 152	151 152½	151 152½	1,800	Canadian Pacific	100	150½ Sept 5	170½ July 10	135 Mar	174½ Oct
56¼ 57	56 56½	55½ 56	55½ 56	55¼ 55½	55 56		Chesapeake & Ohio	100	53½ Aug 21	68½ May 17	49¼ Jan	62½ Nov
*7 10½				*7 10½	*7 10½		Chicago & Alton RR	100	7¼ Jan 13	12½ May 15	7 Apr	11 Nov
*12¼ 15½				*12¼ 15½	*12¼ 15½		Chicago & East St Louis	100	10½ May 9	17½ July 17	10¼ Dec	18 Nov
10¼ 10¼							Chicago & East St Louis	100	8½ Aug 8	13½ July 23		
9¼ 9½	*9 10	9¼ 9¼	9¼ 9¼	9 9	*9¼ 9¼	100	Chicago Great Western	100	10 Sept 2	17½ July 24	5 Jan	9 May
*24 25	*24 25	24¼ 24¼	24¼ 24¼	24¼ 24¼	*24¼ 24¼	700	Do pref.	100	7¼ Jan 21	12 July 17	6 Apr	11 Nov
42¼ 42¼	42 42½	42 42½	42 42½	41½ 43	42½ 42½	3,000	Chicago Milw & St Paul	100	22½ Aug 21	30½ May 19	18½ Apr	32 Nov
63 63¼	62¼ 64¼	63 64	63 64	63 63	63 63	1,300	Do pref.	100	34½ Feb 15	52¼ July 17	37¼ Apr	54½ Sept
95 95	94 94	*92½ 94	*92½ 94	*92 94	*92 94	400	Chicago & Northwestern	100	60½ Aug 21	76 July 17	66¼ Apr	86½ Nov
*120 125	*120 125	*120 125	*120 125	*120 125	*115 125	900	Do pref.	100	91 Aug 8	105 May 26	89½ Mar	107 Nov
25¼ 25¼	24½ 25	24¼ 24¼	24¼ 24¼	24¼ 24¼	24¼ 24¼	900	Chic Rock Isl & Pac	100	123½ Aug 21	133 Jan 17	125 July	137 Jan
74¼ 74¼	*74 75	74½ 74½	74½ 74½	*73½ 74½	*73 74½	1,100	Chic St P Minn & Omaha	100	22½ Jan 21	32¼ July 17	18 Apr	32½ Nov
*61 62½	*61 61	60 61	60 61	*59½ 61½	60 60	600	7½ preferred	100	65¼ Aug 8	84 June 6	56¼ Jan	88 Nov
							6½ preferred	100	55¼ Aug 21	73 July 17	46 Jan	76 Nov
							Clev Cln Chic & St Louis	100	65¼ May 12	82 Jan 7	69 Sept	82 Dec
							Do pref.	100	32 Feb 17	54½ June 6	26 Feb	40 Nov
							Colorado & Southern	100	63 Sept 11	74 July 12	58¼ May	70 Nov
							Do 1st pref.	100	19¼ Jan 22	31¼ May 5	18 Apr	27½ Nov
							Do 2d pref.	100	45¼ Jan 3	58½ July 24	47 Apr	55 Dec
							Delaware & Hudson	100	45 Feb 4	51½ May 29	40 Apr	48 Nov
							Delaware Lack & Western	50	101 Jan 20	116 May 29	100½ Apr	119½ Nov
							Denver & Rio Grande	100	172½ Mar 18	217 May 7	160 Apr	185 Sept
							Do pref.	100	3¼ Jan 8	15½ July 14	2¼ Jan	7 Nov
							Detroit United Ry	100	6¼ Feb 3	24 July 14	5 Apr	13½ Jan
							Duluth S S & Atlantic	100	80 Feb 24	105 May 13	80 Apr	90 Jan
							Do pref.	100	2¼ Feb 11	6¼ July 15	2½ Feb	4¼ Oct
							Erie	100	5¼ Apr 8	11½ July 21	4¼ May	8½ Nov
							Do 1st pref.	100	15 Aug 21	20¼ May 19	14 Apr	23½ Nov
							Do 2d pref.	100	23½ Aug 21	33 July 16	23½ Jan	36½ Nov
							Great Northern pref.	100	16¼ Aug 18	23¼ July 17	18½ Jan	27¼ Nov
							Iron Ore properties	No par	84¼ Aug 4	100½ May 27	86 Jan	106½ Nov
							Gulf Mob & Nor tr cts	100	31¼ Jan 2	52¼ July 10	25½ Jan	34½ Nov
							Do pref.	100	7¼ Feb 27	12½ July 25	8 Mar	10 May
							Illinois Central	100	31¼ Jan 16	40½ July 18	27 Mar	35½ Dec
							Interboro Cons Corp	No par	90 Aug 21	104 May 16	92 Jan	105½ Nov
							Do pref.	100	3¼ Mar 24	9½ June 2	4¼ Dec	9½ Jan
							Iowa Central	100	11¼ Feb 13	31¼ June 12	17¼ Dec	47½ Jan
							Kansas City Southern	100	2¼ Feb 13	9¼ July 21	2¼ Jan	5½ Nov
							Do pref.	100	16¼ Jan 30	25¼ May 19	15½ Apr	24¼ Nov
							Lake Erie & Western	100	49½ Jan 21	57 May 21	45 Jan	59½ Nov
							Do pref.	100	7 Feb 26	14 July 21	7¼ Oct	11½ Nov
							Lehigh Valley	50	16½ Apr 21	25 May 19	18 Apr	25 Oct
							Louisville & Nashville	100	47¼ Aug 19	60½ June 2	53½ Dec	65½ Nov
							Manhattan Ry guar	100	104½ Aug 19	122¼ May 17	110 Jan	124¼ Nov
							Minneapolis & St L (new)	100	70 Mar 28	88 Jan 25	80 Dec	100½ Dec
							Minn St P & S S M	100	9¼ Jan 21	24½ July 17	7¼ Apr	15½ Nov
							Missouri Kansas & Texas	100	85½ Aug 7	98¼ May 29	80½ Jan	97½ Nov
							Do pref.	100	4¼ Feb 10	16½ July 22	4¼ Jan	6¼ Nov
							Missouri Pacific trust cts	100	8¼ Jan 13	25½ July 18	6¼ Jan	13½ Nov
							Nat Rys of Mex 2d pref.	100	22¼ Jan 21	38½ July 9	20 Jan	31½ Nov
							New Orleans & Mex v t c	100	45¼ Aug 20	58¼ June 7	41 Jan	62 Nov
							New York Central	100	5¼ Feb 6	14 Mar 10	4¼ May	10½ Nov
							N Y Chicago & St Louis	100	28¼ Apr 10	45 July 14	17½ Apr	36½ Dec
							First preferred	100	69¼ Jan 21	83¼ June 6	67¼ Jan	84½ Nov
							Second preferred	100	25 Apr 19	33¼ July 10	13½ Oct	34 Nov
							N Y N H & Hartford	100	63 Apr 15	70 Apr 2	55 July	65 Nov
							N Y Ontario & Western	100	42¼ Apr 19	53¼ July 7	40 Oct	48 Nov
							Norfolk Southern	100	25½ Feb 13	40½ July 17	27 Apr	45½ May
							Norfolk & Western	100	18½ Jan 21	24¼ July 18	18¼ Jan	24½ Dec
							Northern Pacific	100	14½ Aug 26	20 May 29	14 Nov	21¼ Dec
							Pennsylvania	100	93¼ Aug 8	112½ May 19	102 Jan	112¼ Nov
							Peoria & Eastern	100	84 Aug 8	99½ May 27	81½ Jan	105 Nov
							Pere Marquette v t c	100	42¼ Aug 27	48¼ May 19	43¼ Apr	50½ Nov
							Do pref v t c	100	4¼ Mar 26	20 July 17	4¼ Apr	6¼ Nov
							Pitts Clin Chic & St Louis	100	12½ Jan 21	26¼ June 11	9¼ May	18½ Nov
							Pittsburgh & West Va	100	56 Mar 27	67¼ July 15	52¼ Apr	64 Nov
							Do pref.	100	39 Apr 7	49 May 21	30 Apr	50 Nov
							Reading	50	44 Apr 29	70 June 7	25½ June	58½ Nov
							Do 1st pref.	100	30½ Aug 21	44¼ June 9	22½ Jan	40½ Nov
							Do 2d pref.	100	78½ Aug 18	84¼ June 7	61 Jan	82 Nov
							St Louis-San Fran tr cts	100	74¼ Aug 8	93½ June 6	70½ Jan	96¼ Oct
							Preferred A trust cts	100	34½ Aug 19	38½ Feb 4	35 Jan	39 May
							St Louis Southwestern	100	36 Apr 30	39½ May 16	35 Mar	40 July
							Seaboard Air Line	100	10¼ Jan 21	17¼ July 17	9¼ Apr	17¼ Dec
							Do pref.	100	22 Jan 27	37 May 2	21 Apr	33½ Nov
							Southern Pacific Co	100	14½ Aug 13	23½ June 9	19 Oct	25 Nov
							Southern Railway	100	25 Aug 28	37½ June 10	28 Oct	40½ Jan
							Do pref.	100	7¼ Feb 13	12 July 23	7 Apr	12 Nov
							Texas & Pacific	100	15¼ Feb 3	23¼ July 17	15¼ Apr	25½ Nov
							Third Avenue	100	92¼ Aug 4	115 June 2	80½ Jan	110 Nov
							Tol St L & W trust receipts	100	23 Aug 8	33 May 19	20½ Apr	34½ Nov
							Preferred certificates dep	100	59¼ Aug 21	72¼ May 27	57 Jan	75½ Nov
							Union City Rapid Transit	100	27½ Jan 21	70½ July 2	14 May	29½ Dec
							United Pacific	100	13½ Jan 4	25½ July 23	12¼ Dec	21¼ Jan
							Do pref.	100	5 May 1	13½ July 29	4 June	7¼ Aug
							Wabash	100	10 Mar 4	25½ July 25	8½ Mar	16 Nov
							Do pref A	100	38 Jan 16	60 June 3	32 Dec	65¼ Jan
							Do pref B	100	119½ Aug 8	138½ May 29	109¼ Jan	137½ Oct
							Western Maryland (new)	100	68½ Sept 5	74¼ Mar 5	69 Jan	76¼ Nov
							Do 2d pref.	100	7¼ Jan 9	15½ July 1	4¼ Jan	12 June
							Western Pacific	100	15 Jan 13	34¼ July 1	10½ Apr	20 May
							Do pref.	100	7¼ Jan 20	13½ July 23	7 Apr	11¼ July
							Wheeling & Lake Erie Ry	100	30 Aug 20	38 May 19	30½ Dec	44½ Jan
							Do pref.	100	19 Jan 23	25½ July 9	19½ Dec	26½ June
							Wisconsin Central	100	9½ Apr 21	14½ July 17	10 Dec	17¼ Feb
							Industrial & Miscellaneous		23 June 19	30½ July 9	20 Jan	32 June
							Adams Express	100	17 Feb 3	26 July 14	13 Jan	24¼ Nov
							Advance Rumely	100	52½ Feb 20	61½ Jan 9	46 Jan	66 June
							Ajax Rubber Inc	50	7¼ Mar 5	17½ Sept 5	8 Apr	12½ Nov
							Alaska Gold Mines	100	30¼ Jan 22	41½ May 16	29½ Dec	39¼ Oct
							Alaska Juneau Gold Min'g	10	21 Jan 21	50 July 7		
							Allis-Chalmers Mfg	100	1¼ Jan 2	3¼ July 14	1¼ Apr	5½ Nov
							Amer Agricultural Chem	100	30 Jan 21	50 July 7	17¼ Jan	37 May
							Do pref.	100	81½ Jan 23	96½ June 2	72¼ Jan	86½ May
							Amer Bank Note	50	87 Sept 2	113¼ May 1	78 Jan	106 Oct
							Amer Beet Sugar	100	97½ Sept 4	108 Mar 15	89½ Jan	101 Aug
							Amer Brake Shoe & Fdry	100	33 Jan 25	55 July 15	31½ Mar	35½ May
							Do pref.	100	42 Jan 2	48½ June 30	41¼ June	42½ Aug
							Amer Can	100	62 Jan 3	98½ July 29	48 Nov	84 Feb
							Amer Drugists Syndicate	100	84¼ Jan 13	95 May 29	82 Sept	91½ May
							Amer Hide & Leather	100	84¼ May 7	126 July 24		
							Do pref.	100	90 May 13	97 July 17	90 July	90 July
							Amer Oil	100	160 Jan 2	176 Sept 4	160 Dec	175 Jan
			</									

For record of sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						STOCKS		PER SHARE		PER SHARE	
						NEW YORK STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year 1918	
								On basis of 100-share lots			
Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12	Shares for the Week	Indus. & Miscell. (Con)	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Par	\$ per share	\$ per share	\$ per share	\$ per share
45 45	45 45	45 49	45 49	45 48	45 48	300	American Ice.....	37½	Aug 21	76½	June 6
68 69	68 69	68 68½	68 68½	68 68½	68 68½	76,000	Do pref.....	54½	Jan 20	76½	June 6
101½ 103½	101½ 103½	102½ 105	102½ 105	101 104½	102½ 105½	8,500	Amer International Corp.....	52½	Feb 8	115½	July 11
72 72	72 72½	73 73½	73 73½	72½ 72½	72½ 72½		American Linseed.....	44½	Mar 1	82	July 7
96 97	96 97½	95 97½	95 97½	96 97	96 97		Do pref.....	85	Mar 1	98½	Apr 15
93½ 94½	94 95½	94½ 97½	94½ 97½	94 101½	98½ 100½	106,100	American Locomotive.....	58	Jan 21	101½	Sept 11
*105½ 107	105½ 105½	105½ 106	105½ 106	105½ 106½	*103 107	500	Do pref.....	100	Jan 14	109½	July 2
*55½ 58	56 56	56½ 56½	56½ 56½	55½ 56½	56 56	600	Amer Malt & Grain.....No par	53½	July 24	63	Aug 3
38½ 41	39½ 41	39½ 40½	39½ 40½	37½ 38½	38½ 39½	38,200	Amer Ship & Comm Corp.....No par	37½	Sept 11	41	Sept 6
76½ 77½	75½ 76	76½ 79	76½ 79	75½ 78	78½ 90	12,300	Amer Smelting & Refining.....	62½	Feb 6	89½	July 16
103½ 103½	103½ 103½	120½ 120½	120½ 120½	*121 124½	*117 124½	200	Do pref.....	102½	Aug 19	109½	July 17
*120 123	120 122	95 100	95 100	95 100	94½ 100	100	American Sulph.....	105	Jan 11	130	May 5
*93 100	95 100	40 41½	40 41½	39½ 40½	39½ 40½	6,300	Do preferred.....	93	July 10	99	Jan 16
40 40½	39½ 40½	95½ 95½	95½ 95½	125½ 127	127 130½	300	Am Steel Found tem etis.....33½	33½	May 10	47	July 7
*128 129	128 128½	128½ 129	128½ 129	83½ 89½	86 87½	4,300	Pref temp etis.....No par	111½	Jan 21	142	July 7
*116 118	*116½ 119	*116½ 119	*116½ 119	92½ 95½	92½ 95½	100	American Sugar Refining.....	113½	Jan 6	119	May 24
85 85½	85 86	85½ 87½	85½ 87½	99½ 101½	100½ 101½	17,700	Amer Sumatra Tobacco.....	73	Aug 21	120½	June 12
*92 94	*93 94	*92 96½	*92 96½	223 229½	225 225	19,200	Do preferred.....	92½	Aug 10	100	May 12
101 101½	99½ 100½	99½ 100	99½ 100	100½ 101½	101 101	1,900	Amer Telephone & Tele.....	96½	Aug 14	108½	Mar 10
*221 225	*222 225	222½ 225½	222½ 225½	113½ 117½	119 121½	500	American Tobacco.....	191½	Feb 4	255½	July 25
*101 102½	*101 102½	*101 102½	*101 102½	106½ 106½	107½ 108½	20,300	Do pref (new).....	96½	May 14	106	Jan 6
113 115	113 113½	114 118½	114 118½	59 59	58 59	500	Amer Woolen of Mass.....	45½	Jan 16	137	July 16
106 106	*106 108	108 109	108 109	22½ 23	22½ 22½	1,400	Do pref.....	94½	Feb 8	110½	June 5
58 58	58 58	57½ 58	57½ 58	59 59	58 59	1,300	Amer Writing Paper pref.....	27½	Jan 2	68½	Aug 4
23 23	23 23	22½ 23	22½ 23	59½ 59½	58 61½	1,400	Amer Zinc Lead & Smelt.....	11	Jan 31	29	July 14
67½ 68½	67½ 68½	67½ 69½	67½ 69½	67½ 68½	67½ 68½	100	Do pref.....	40	Jan 21	65	July 24
53½ 53½	52½ 53½	53½ 53½	53½ 53½	53 53½	53½ 53½	13,300	Anaconda Copper Mining.....	56½	Feb 6	77½	July 16
*77 79	78 78	*77 79	*77 79	77½ 76½	75½ 76½	200	Assets Realization.....	1	Jan 2	5½	Aug 12
*76 78	76 80	*75½ 76	*75½ 76	156 161	159½ 160	900	Associated Dry Goods.....	17½	Jan 6	59	Aug 7
*89½ 91½	*89½ 91½	*89½ 91½	*89	71 74	71 74	300	Do 1st preferred.....	61	Mar 19	82	Aug 14
116½ 119½	116½ 119½	118½ 128½	118½ 128½	118 130½	127½ 130½	2,900	Do 2d preferred.....	58½	Feb 8	80½	May 13
*125 130	*128 130	130 131	130 131	128½ 128½	126 128½	149,800	Associated Oil & W I S S Line.....	68	Jan 2	96½	May 8
*112 114	*112 113½	113½ 113½	113½ 113½	*113 114	*113 114	100	Do pref.....	92	Feb 8	188½	June 7
1½ 1½	*1½ 1½	1½ 1½	1½ 1½	114½ 114½	114½ 114½	500	Baldwin Locomotive Wks.....	64½	Jan 29	76½	May 8
86½ 86½	88 88	90 90	90 90	177½ 18½	18 18	2,600	Barrett Co (The).....	64½	Jan 29	132	Sept 4
88½ 90½	88½ 90½	89½ 94½	89½ 94½	177½ 18½	18 18	190	Do preferred.....	103	Jan 2	145	July 7
113½ 113½	113½ 113½	114½ 114½	114½ 114½	177½ 18½	18 18	100	Do preferred.....	110	Feb 10	119	May 29
18 18	17½ 18	17½ 18	17½ 18	177½ 18½	18 18	500	Batopilis Mining.....	11	Jan 20	2½	May 13
*78 83	*78 83	*78 83	*78 83	85 91½	90½ 91½	1,200	Bethlehem Steel Corp.....	55½	Jan 20	107½	July 15
101½ 12½	*10 12	*10 11	*10 11	85 91½	90½ 91½	149,500	Do Class B common.....	55½	Jan 21	110½	July 15
11½ 11½	11½ 11½	11½ 11½	11½ 11½	177½ 18½	18 18	100	Do preferred.....	90½	Jan 30	108	July 21
30 30	27 29	27 28½	27 28½	177½ 18½	18 18	500	Do cum conv 8% pref.....	101½	Jan 22	115	June 9
26 27	27 27	26½ 27½	26½ 27½	177½ 18½	18 18	2,600	Booth Fisheries.....No par	17½	Sept 9	25	July 24
37 35½	37½ 39½	38½ 39½	38½ 39½	98 98	100 100	190	Brooklyn Edison, Inc.....	97	Apr 16	102	Aug 1
69½ 70	69½ 69½	69½ 69½	69½ 69½	78½ 78½	78½ 78½	200	Brooklyn Union Gas.....	77½	Apr 3	92	May 29
51½ 54½	51½ 53½	52 53½	52 53½	98 98	100 100	200	Brown Shoe, Inc.....	71	Feb 5	112½	July 16
84 85	84½ 84½	85 86	85 86	98 98	100 100	200	Do preferred.....	97	Aug 18	101	May 14
100½ 100½	100½ 100½	100½ 100½	100½ 100½	98 97	93 97	200	Brunswick Term & Ry Sec.....	8½	Mar 22	15½	Aug 11
*101½ 12½	*10 12	*10 11	*10 11	133 133	133 134	100	Burns Bros.....	128	Aug 21	166	Apr 23
11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	11½ 11½	2,700	Butte Copper & Zinc v t c.....	5½	Feb 20	14½	Jan 4
30 30	27 29	27 28½	27 28½	11½ 11½	11½ 11½	1,400	Butterick.....	16	Jan 27	39½	July 30
26 27	27 27	26½ 27½	26½ 27½	26½ 26½	26 26½	2,800	Butte & Superior Mining.....	10½	Feb 11	37½	July 11
37 35½	37½ 39½	38½ 39½	38½ 39½	38 38½	37½ 38½	13,000	Caddo Central Oil & Ref.....	30	Aug 21	54½	May 27
69½ 70	69½ 69½	69½ 69½	69½ 69½	69 69½	68½ 68½	1,200	California Packing.....No par	48½	Jan 2	75½	July 24
51½ 54½	51½ 53½	52 53½	52 53½	51 53	53 54½	64,600	California Petroleum.....	20½	Jan 2	54½	Sept 12
84 85	84½ 84½	85 86	85 86	83½ 85	85½ 86	3,900	Do pref.....	64½	Jan 2	86	Sept 9
100½ 100½	100½ 100½	100½ 100½	100½ 100½	73 75	75 76	200	Calumet & Arizona Mining.....	56½	Mar 15	86½	July 24
97½ 99½	*97 99½	98 101	98 101	29 31	29 31	310	Case (J D) Thresh M pf etis.....	91½	Jan 14	101	Aug 19
*107½ 112	*107 112	*105 112	*105 112	98 101½	99½ 100½	200	Central Foundry.....	20½	June 20	45	July 28
54 54½	53½ 54½	53½ 55	53½ 55	98 101½	99½ 100½	310	Do preferred.....	27	Apr 5	74½	July 28
286 290	280 289½	285 293	285 293	110½ 110½	*107 112	38,400	Central Leather.....	56½	Feb 8	110½	July 24
79 79	24 24½	23½ 24½	23½ 24½	53 56	53½ 55½	100	Do pref.....	104½	Jan 7	114	July 16
23½ 24½	24 24½	23½ 24½	23½ 24½	41 42	41 42	7,000	Cerro de Pasco Corp.....No par	31	Jan 22	67½	July 11
44½ 45	44½ 44½	44½ 44½	44½ 44½	285 288	286½ 287½	500	Certain-Teed Products.....No par	30½	Apr 12	57½	July 16
*80 88	44½ 45	45½ 46	45½ 46	22½ 23	23½ 23½	5,300	Chandler Motor Car.....	103	Jan 18	293	Sept 9
63 63½	63 63½	63½ 63½	63½ 63½	44½ 44½	44½ 44½	300	Chicago Pneumatic Tool.....	68	Apr 10	81½	June 27
51½ 54	54 54	57 57	57 57	44½ 44½	44½ 44½	8,000	Chile Copper.....	17½	Jan 21	29½	July 14
*62 67	62½ 62½	62½ 62½	62½ 62½	81 81	81 81	3,100	Chino Copper.....	32½	Feb 6	50½	July 16
78 82	79 79	78 78	78 78	62½ 62½	62½ 62½	200	Ciuet, Peabody & Co.....	60½	Feb 27	95½	July 2
*94½ 96	95 95	95 96	95 96	55½ 58	58½ 58½	1,400	Colorado Fuel & Iron.....	34½	Feb 10	58	July 14
18½ 18½	17½ 18	17½ 18	17½ 18	60 63	59 61½	3,600	Columbia Gas & Elec.....	39½	Feb 1	65	July 7
95 95	94½ 95½	94 95½	94 95½	78 78	78 80½	1,000	Computing-Tab-Recording.....	37½	Jan 4	63½	July 14
11½ 12	11½ 12½	11½ 12	11½ 12	60 63	59 61½	100	Consolidated Cigar.....No par	54	Aug 18	75	June 27
*72 75	*72 75	*72 75	*72 75	95 95	94½ 94½	500	Do preferred.....	78	Aug 15	86½	July 11
84 85½	84½ 87½	86½ 88½	86½ 88½	17½ 17½	17 17½	800	Consolidated Gas (N Y).....	87½	Jan 27	106½	July 16
*106 110	106 106	90 100	90 100	91½ 93½	*92½ 93½	3,000	Cons Inter-State Call Mgt.....	5½	Apr 23	21½	July 31
167½ 172	168 172½	173 189½	173 189½	11½ 12	11½ 12	4,300	Continental Can, Inc.....	65½	Feb 10	103½	June 7
105 105	103½ 104½	104½ 104½	104½ 104½	11½ 12	11½ 12	12,650	Do preferred.....	104½	Jan 3	110	June 17
31½ 32	31½ 32	32 32½	32 32½	72 75	72 75	43,400	Continental Candy Corp.....No par	11½	Aug 18	17½	Aug 7
79 79	79½ 79½	79½ 80	79½ 80	85½ 87½	86 87½	25	Continental Insurance.....	58	Jan 3	75	June 12
*230 249	*225 245	249 250	249 250	106½ 106½	105 105	600	Corn Products Refining.....	46	Jan 21	95½	July 26
*100 104	*100 105	101 101	101 101	106½ 106½	105 105	69,000	Do pref.....	102	Jan 23	109½	July 25
*13½ 14	13½ 13½	13½ 13½	13½ 13½	103 103	*104 106	1,500	Crucible Steel of America.....	52½	Feb 7	194½	Sept 3
35½ 35½	35½ 36	35 36	35 36	31½ 32½	32 34½	13,700	Cuba Cane Sugar.....No par	91	Jan 2	105	July 3
30½ 32	29 30	29 30	29 30	78½ 79½	79½ 81	3,400	Do pref.....	29½	Jan 27	41½	July 7
*90 95	*92 95	92 95	92 95	250 250	269 269	600	Cuban-American Sugar.....	60½	Mar 1	87½	July 2
105 105	105 105	105 105	105 105	*100 104	*100 103	100	Deere & Co pref.....	150	Jan 8	269	Sept 12
102 103	98 103	100 101½	100 101½	13½ 13½	13½ 13½	600	Dome Mines, Ltd.....	93½	Feb 17	103	July 28
*13 15	*14 14	*14 14	*14 14	90 100	90 100	1,500	Electric Storage Battery.....	105	Jan 31	164	May 12
32 34	32 34	32 34	32 34	34½ 36	35 36	300	Elk Horn Coal Corp.....	55	Feb 8	96½	Aug 26
95½ 96½	96 104	106 113	106 113	30 30	30 30	900	Do preferred.....	27	Jan 23	43	July 16
44 44½	44½ 46½	46½ 47	46½ 47	30 30	30 30	1,000	Emerson-Brantingham.....	28½	Aug 8	43	June 27
48½ 49½	48 48½	48 49	48 49	30 30	30 30	1,050	Do preferred.....	94	June 13	101	June 26
30½ 30½	30½ 30½	30½ 30½	30½ 30½	104 104½	104 104	8,400	Famous Players Lasky.....No par	80	June 30	121½	July 31
78½ 79½	79½ 81½	81½ 82½	81½ 82½	104 104½	104 104	200	Federal Mining & Smelting.....	101½	Jan 3	105	July 17
167 167	166½ 166½	163 169									

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § Ex-div. and rights. || Ex-dividend. ¶ For fluctuations in rights see second page preceding.

For record of sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
40 60	40 60	45 60	40 60	40 60	40 60
30 30	31 31	31 31	30 32	31 31	31 31
215 245	220 220	220 222	225 240	220 245	220 245
110 112	110 113	110 114	110 114	110 114	110 114
68 71	67 73	71 73	70 70	70 70	70 70
115 117	115 118	107 118	107 118	107 118	107 118
214 214	214 214	210 220	212 114	212 114	212 114
72 77	72 77	72 77	72 77	72 77	72 77
63 67	63 65	64 66	64 67	64 67	64 67
47 47	47 49	47 49	46 47	46 47	46 47
80 80	80 81	80 81	79 80	79 80	79 80
39 39	39 39	39 39	40 40	40 40	40 40
100 102	100 101	101 101	100 100	100 100	100 100
108 110	108 110	108 110	108 110	108 110	108 110
193 196	193 206	204 212	201 209	205 211	223 600
27 27	27 28	27 28	27 27	27 27	27 27
51 42	51 52	51 52	50 51	51 51	51 51
63 64	63 63	63 63	62 62	62 62	62 62
36 37	36 38	36 37	36 36	36 37	36 37
47 47	46 47	46 47	46 48	48 48	48 48
87 88	88 88	88 89	89 89	89 90	89 90
114 114	114 114	114 114	114 114	114 114	114 114
79 79	79 79	79 79	79 79	79 79	79 79
103 107	103 107	103 107	103 107	103 107	103 107
16 16	16 16	16 16	16 16	16 16	16 16
75 75	75 75	75 75	75 75	75 75	75 75
100 105	100 105	100 105	100 105	100 105	100 105
80 80	80 80	80 80	80 80	80 80	80 80
103 110	103 110	103 110	103 110	103 110	103 110
18 18	18 18	18 18	18 18	18 18	18 18
111 112	111 111	111 111	111 111	111 111	111 111
54 54	54 54	54 54	54 54	54 54	54 54
55 55	55 55	55 55	55 55	55 55	55 55
59 60	59 60	59 60	59 60	59 60	59 60
74 74	74 74	74 74	74 74	74 74	74 74
53 54	53 54	53 54	53 54	53 54	53 54
10 10	10 10	10 10	10 10	10 10	10 10
6 6	6 6	6 6	6 6	6 6	6 6
55 55	55 55	55 55	55 55	55 55	55 55
67 68	67 68	67 68	67 68	67 68	67 68
116 119	116 120	118 123	118 123	118 123	118 123
43 44	43 44	44 44	43 43	43 43	43 43
44 44	44 44	44 44	44 44	44 44	44 44
35 35	35 35	34 35	35 35	35 35	35 35
57 58	57 58	57 58	57 58	57 58	57 58
106 108	106 108	106 108	106 108	106 108	106 108
21 21	21 22	22 22	21 21	21 21	21 21
64 64	64 64	64 64	64 64	64 64	64 64
92 96	92 96	93 93	92 92	92 92	92 92
88 95	89 95	89 95	89 95	89 95	89 95
19 19	19 21	21 21	21 21	21 21	21 21
89 90	88 89	90 92	90 92	90 92	90 92
101 101	101 101	101 101	101 101	101 101	101 101
82 90	82 90	82 90	82 90	82 90	82 90
119 119	119 119	119 120	119 120	119 120	119 120
66 67	67 67	67 67	66 66	66 66	66 66
96 97	96 97	97 97	96 96	96 96	96 96
104 110	104 110	104 108	104 110	104 110	104 110
23 23	23 23	24 24	24 24	24 24	24 24
73 75	70 73	70 73	73 73	73 73	73 73
98 101	99 101	99 101	99 101	99 101	99 101
89 91	90 91	92 95	92 95	92 95	92 95
105 107	106 106	106 106	106 106	106 106	106 106
42 48	43 44	45 45	44 44	44 44	44 44
93 94	93 94	95 96	94 94	94 94	94 94
14 14	14 14	14 14	14 14	14 14	14 14
70 75	70 77	73 73	73 73	73 73	73 73
24 24	24 24	24 24	24 24	24 24	24 24
200 208	200 208	204 205	200 208	200 208	200 208
14 14	14 14	15 15	15 15	15 15	15 15
59 60	59 60	60 61	60 61	60 61	60 61
63 65	61 65	66 66	66 66	66 66	66 66
92 95	92 95	92 95	92 95	92 95	92 95
117 117	111 111	111 111	111 111	111 111	111 111
129 135	129 135	129 135	129 135	129 135	129 135
85 93	85 93	85 93	85 93	85 93	85 93
65 66	64 67	65 67	65 67	65 67	65 67
117 113	112 114	113 117	113 117	113 117	113 117
112 112	111 112	114 115	114 115	114 115	114 115
13 13	13 13	13 13	13 13	13 13	13 13
263 264	262 263	268 271	268 271	268 271	268 271
237 245	237 245	237 245	237 245	237 245	237 245
95 99	97 98	98 100	98 100	98 100	98 100
102 102	101 104	102 104	102 104	102 104	102 104
57 58	55 58	58 58	58 58	58 58	58 58
56 56	55 56	58 58	58 58	58 58	58 58
158 91	158 91	170 170	170 170	170 170	170 170
52 52	51 51	52 53	52 53	52 53	52 53
210 217	170 199	199 199	199 199	199 199	199 199
148 152	149 152	152 152	152 152	152 152	152 152
52 52	52 52	52 52	52 52	52 52	52 52
184 184	184 184	185 185	185 185	185 185	185 185
92 94	93 94	96 99	96 99	96 99	96 99
31 32	31 32	31 33	31 33	31 33	31 33
65 67	65 67	65 67	65 67	65 67	65 67
26 28	26 26	25 28	25 28	25 28	25 28
80 80	79 80	80 83	80 83	80 83	80 83
125 126	127 128	132 135	132 135	132 135	132 135
103 105	103 108	105 105	105 105	105 105	105 105
45 45	43 45	43 45	43 45	43 45	43 45
126 128	127 130	128 132	128 132	128 132	128 132
115 116	115 115	114 116	114 116	114 116	114 116
102 104	102 104	103 106	103 106	103 106	103 106
115 115	115 115	115 115	115 115	115 115	115 115
85 86	85 86	85 87	85 87	85 87	85 87
15 16	15 15	15 15	15 15	15 15	15 15
81 83	83 83	84 84	84 84	84 84	84 84
114 115	114 115	114 115	114 115	114 115	114 115
60 60	60 60	60 60	60 60	60 60	60 60
58 58	57 58	57 57	57 57	57 57	57 57
86 86	83 85	83 85	83 85	83 85	83 85
112 114	112 112	112 112	112 112	112 112	112 112
54 55	54 54	54 55	54 55	54 55	54 55
61 61	61 62	61 62	61 62	61 62	61 62
33 33	33 33	33 33	33 33	33 33	33 33
84 84	84 84	85 86	85 86	85 86	85 86
125 130	125 130	126 128	126 128	126 128	126 128
115 115	115 115	112 112	112 112	112 112	112 112
75 75	74 76	76 82	76 82	76 82	76 82
93 97	93 97	93 97	93 97	93 97	93 97
77 77	77 77	77 77	77 77	77 77	77 77

STOCK EXCHANGE CLOSED—PARADE FIRST DIVISION A. E. F.

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGEPER SHARE
Range Since Jan. 1
On basis of 100-share lotsPER SHARE
Range for Previous
Year 1918

Industrial & Misc. (Con.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
Laclede Gas (St. Louis)	100	50 July 8	83 Jan 21	82 July 30	Mar
Lee Rubber & Tire	No par	21 Jan 22	39 July 14	12 Apr 24	Dec
Liggett & Myers Tobacco	100	201 Apr 15	250 Aug 8	164 1/2 Aug 21	Dec
Do preferred	100	107 Jan 27	115 July 16	100 1/2 June 11	Nov
Loose Wiles Blauvelt tr. etis.	100	40 Feb 17	81 July 14	17 1/2 Jan 45	Dec
Do 2d pref.	100	91 Feb 5	120 June 20	53 Feb 96	Dec
Lorillard (P)	100	147 Apr 15	245 July 23	144 1/2 Aug 20	Mar
Do preferred	100	107 Jan 28	115 July 29	98 Jan 11	Nov
Mackay Companies	100	70 Jan 22	79 May 27	70 Dec 78 1/2	Feb
Do pref.	100	283 June 6	66 July 11	57 Jan 65	May
Manhattan Shirt	25	28 Aug 5	38 July 17	23 1/2 Jan 42 1/2	Nov
Maxwell Motor, Inc.	100	26 Jan 22	61 July 28	50 Dec 69 1/2	Nov
Do 1st pref.	100	50 Jan 22	84 July 28	19 May 32 1/2	Nov
Do 2d pref.	100	19 Jan 2	46 June 3	19 May 32 1/2	Nov
May Department Stores	100	60 Jan 4	109 1/2 June 28	19 May 32 1/2	Nov
Do preferred	100	104 Jan 2	110 May 2	47 Jan 63 1/2	Dec
Mexican Petroleum	100	162 Jan 23	212 1/2 Sept 9	79 Jan 194	Oct
Do pref.	100	105 Feb 7	112 Aug 6	87 Jan 107	Dec
Miami Copper	5	21 Feb 7	32 1/2 July 17	22 1/2 Dec 33 1/2	Jan
Midvale Steel & Ordnance	50	40 Feb 7	62 1/2 July 14	41 Dec 61 1/2	May
Montana Power	100	61 Aug 29	83 July 29	64 June 81 1/2	Nov
National Acme	50	29 Jan 2	43 1/2 July 12	26 1/2 Jan 33 1/2	May
Nat. Aniline & Chem. vte. no par	40	Sept 9	48 1/2 Sept 4	---	---
Do preferred vte.	100	87 1/2 Sept 4	89 1/2 Sept 9	---	---
National Biscuit	100	107 Aug 20	133 1/2 June 12	90 Aug 110 1/2	Dec
Do preferred	100	115 Aug 19	121 1/2 Mar 14	108 1/2 Sept 114	Mar
National Cloak & Suit	100	70 Jan 22	92 July 26	55 Sept 67 1/2	Dec
Do preferred	100	103 1/2 Feb 26	108 1/2 May 26	100 Jan 104	Dec
Nat. Conduit & Cable	No par	14 Feb 8	24 1/2 July 15	13 Nov 21 1/2	July
Nat. Enam'g & Stamp'g.	100	45 Feb 8	88 1/2 June 7	37 1/2 Jan 54 1/2	May
Do pref.	100	93 Jan 15	104 May 27	88 Nov 99 1/2	Feb
National Lead	100	64 Jan 11	87 July 14	43 1/2 Jan 69 1/2	Dec
Do pref.	100	102 Sept 8	112 July 18	99 1/2 Mar 105 1/2	May
Nevada Consol. Copper	5	15 Mar 18	21 1/2 July 17	16 1/2 Dec 21 1/2	May
New York Air Brake	100	91 Feb 3	129 July 15	98 1/2 Dec 139	May
New York Dock	100	19 Feb 7	70 1/2 July 30	18 1/2 Jan 27	May
Do preferred	100	44 1/2 Mar 13	75 July 29	42 Jan 48 1/2	Dec
North American Co.	100	47 Jan 11	67 July 23	37 1/2 Aug 57 1/2	Nov
Nova Scotia Steel & Coal	100	46 Jan 30	97 June 2	52 1/2 Dec 70	Aug
Ohio Cities Gas (The)	25	35 Feb 14	61 1/2 July 10	53 Mar 48	Oct
Ohio Fuel Supply	25	43 Jan 18	55 July 25	35 Oct 46 1/2	June
Oklahoma Prod. & Refining	5	8 Feb 3	13 1/2 May 10	---	---
Ontario Silver Mining	100	5 Mar 18	10 1/2 May 14	4 1/2 Jan 13	June
Owens Bottle	25	46 Mar 3	63 July 29	41 Dec 70 1/2	Aug
Pacific Gas & Electric	100	65 1/2 Aug 21	75 1/2 July 24	---	---
Pacific Mail SS.	5	29 Feb 8	42 1/2 July 11	23 1/2 Jan 40	Dec
Pacific Telephone & Teleg.	100	22 Jan 21	40 1/2 Aug 15	18 1/2 Dec 27	Oct
Pan-Am Pet. & Trans.	50	67 Jan 21	123 1/2 Sept 12	63 1/2 Oct 72 1/2	Oct
Do pref.	100	117 Jan 22	205 1/2 July 28	88 Jan 124 1/2	Oct
Penn-Seaboard St. vte. N. par	27	Apr 30	58 July 18	---	---
People's G. L. & C. (Chic.)	100	3 Aug 21	57 May 26	39 1/2 Jan 61	Nov
Philadelphia Co. (Pittsb.)	50	30 Jan 3	43 Apr 28	21 Apr 35 1/2	Oct
Pierce-Arrow M. Car.	No par	38 Jan 22	66 June 3	34 Jan 51 1/2	Nov
Do pref.	100	101 1/2 Jan 3	110 May 20	89 1/2 Jan 104	Dec
Pierce Oil Corporation	25	16 Jan 2	31 Apr 17	15 Sept 19 1/2	Oct
Pittsburgh Coal of Pa.	100	45 Feb 3	74 1/2 July 29	42 Jan 58 1/2	Feb
Do pref.	100	85 1/2 Mar 17	98 May 28	79 1/2 Jan 85 1/2	Dec
Pittsburgh Steel pref.	100	90 1/2 Jan 16	99 1/2 May 14	90 Apr 98	Jan
Pond Creek Coal	10	12 Feb 5	25 Sept 11	15 Nov 20	June
Pressed Steel Car	100	29 Feb 11	95 Sept 4	55 1/2 Nov 73	Aug
Do pref.	100	100 Mar 3	106 July 16	93 Apr 100	Aug
Public Serv. Corp. of N. J.	100	80 July 24	91 Jan 7	85 Oct 109 1/2	Mar
Pullman Company	100	111 1/2 Feb 14	132 1/2 July 17	100 1/2 Jan 132 1/2	Nov
Punta Alegre Sugar	50	51 Apr 4	72 July 31	---	---
Railway Steel Spring	100	65 1/2 Feb 10	101 Sept 4	48 1/2 Jan 78 1/2	Dec
Do pref.	100	104 Feb 4	112 June 3	95 Jan 105 1/2	Dec
Ray Consolidated Copper	10	19 Mar 4	27 1/2 July 17	19 1/2 Dec 26 1/2	May
Remington Typewriter vte.	100	68 Aug 18	86 1/2 July 3	---	---
Do 1st preferred vte.	100	96 June 28	101 July 17	---	---
Republic Iron & Steel	100	71 Jan 18	103 July 15	72 1/2 Jan 85	May
Do pref.	100	100 Jan 13	106 1/2 July 28	92 1/2 Jan 102 1/2	Sept
Republic Motor Truck	No par	45 1/2 Aug 21	61 1/2 July 10	---	---
Royal Dutch Co. (N. Y. shares)	84	Aug 8	121 July 17	---	---
St. Joseph Lead	10	13 May 27	17 July 14	---	---
Savage Arms Corp.	100	53 Jan 3	91 1/2 July 10	51 Dec 80 1/2	May
Saxon Motor Car Corp.	100	6 Mar 21	29 Aug 8	4 Aug 18	Nov
Sears, Roebuck & Co.	100	163 Feb 13	218 July 16	133 1/2 June 78 1/2	Dec
Shattuck Arts Copper	100	10 Feb 19	19 1/2 July 25	21 Dec 18 1/2	Feb
Shinclair Oil & Refg.	No par	33 1/2 Jan 2	69 1/2 May 8	25 1/2 Apr 39	Feb
Sloss Sheffield Steel & Iron	100	46 1/2 Feb 10	77 July 7	39 Jan 71 1/2	May
Do preferred	100	35 Mar 11	87 1/2 July 8	81 Feb 93 1/2	July
So Porto Rico Sugar pref.	100	107 Jan 27	117 Sept 6	102 Jan 110	Nov
Standard Milling	100	124 Jan 14	149 Apr 2	84 Jan 120	Dec
Do preferred	100	85 1/2 Jan 2	104 July 24	80 June 89	Jan
Stromberg-Carlson v. No par	36 1/2	Jan 10	104 July 24	---	---
Studebaker Corp. (The)	100	45 1/2 Jan 22	124 1/2 June 2	35 1/2 Apr 72 1/2	Nov
Do pref.	100	92 Jan 22	103 July 28	80 1/2 July 100	Nov
Stutz Motor Car of Am. No par	42 1/2	Feb 14	125 1/2 July 21	37 Oct 55	Dec
Superior Steel Corp.	100	32 Jan 21	54 1/2 June 3	34 Mar 45 1/2	May
Tenn. Coop. & C. tr. etis. No par	12 1/2	Mar 17	17 1/2 May 5	12 1/2 Dec 21	July
Texas Company (The)	100	184 Jan 2	292 May 12	136 1/2 Jan 203	Oct
Tidewater Oil	100	207 Jan 8	260 May 12	178 Jan 200 1/2	Dec
Tobacco Products Corp.	100	72 1/2 Jan 29	115 June 30	48 1/2 Mar 82 1/2	Dec
Do pref.	100	99 July 21	120 June 30	57 1/2 Mar 104 1/2	Dec
Transcontinental Oil	No par	42 1/2 Aug 21	59 1/2 Sept 5	---	---
Transue & Williams St. No par	37 1/2	Jan 11	65 1/2 July 30	38 1/2 Oct 42	May
Underwood Typewriter	100	115 Jan 8	187 May 27	100 Apr 112	Dec
Union Bag & Paper Corp.	100	78 Jan 3	100 July 10	65 Jan 80	May
United Alloy Steel	No par	37 1/2 Jan 11	63 1/2 July 28	36 1/2 Oct 44 1/2	May
United Cigar Stores	100	107 1/2 Jan 2	223 1/2 Aug 1	83 1/2 Mar 108 1/2	Dec
United Drug	100	90 1/2 Jan 6	178 1/2 July 29	69 June 90 1/2	Dec
Do 1st preferred	50	50 July 18	55 1/2 May 9	46 Jan 50 1/2	Nov
Do 2d preferred	100	91 Jan 28	165 July 29	77 June 85 1/2	Dec
United Fruit	100	157 Feb 10	196 June 9	116 1/2 Jan 166 1/2	Dec
United Retail Stores v. No par	80 1/2	Aug 21	112 1/2 Aug 13	---	---
U. S. Cast I. Pipe & Fdy.	100	14 Jan 15	25 1/2 Aug 7	11 1/2 Apr 19	May
Do pref.	100	42 1/2 Jan 16	74 1/2 July 7	41 Mar 47 1/2	Feb
U. S. Express	100	16 1/2 Feb 6	32 1/2 May 24	14 1/2 Apr 16 1/2	May
U. S. Food Products Corp.	100	66 Apr 8	85 1/2 July 31	---	---
U. S. Industrial Alcohol	100	97 1/2 Jan 22	167 May 27	296 Dec 137	May
Do pref.	100	96 1/2 Jan 2	111 May 23	94 Oct 99	May
U. S. Realty & Improvement	100	17 1/2 Jan 3	50 1/2 June 6	8 Mar 26	Oct
United States Rubber v.	100	73 Jan 21	138 1/2 June 30	81 Jan 80 1/2	Dec
Do 1st pref.	100	109 Jan 20	119 1/2 July 10	295 Jan 110	Dec
U. S. Smelting Ref. & M.	50	43 1/2 Jan 18	73 July 17	32 1/2 Apr 50 1/2	Oct
Do pref.	50	45 Jan 18	50 Mar 2	42 1/2 Apr 47 1/2	Aug
United States Steel Corp.	100	89 1/2 Feb 10	115 1/2 July 14	86 1/2 Mar 116 1/2	Aug
Do pref.	100	113 1/2 Feb 10	117 1/2 July 17	103 Mar 113 1/2	Dec
Utah Copper	10	65 1/2 Feb 7	97 1/2 July 16	71 1/2 Dec 93	Oct
Utah Securities vte.	100	13 Jan 2	21 1/2 June 11	11 Sept 16 1/2	Nov
Virginia-Carolina Chem.	100	51 Feb 10	92 1/2 July 14	33 1/2 Jan 60 1/2	Nov
Do pref.	100	110 Jan 7	115 1/2 July 3	98 Jan 113 1/2	Dec
Virginia Iron C. & C.	100	54 Mar 31	74 May 29	50 Jan 73 1/2	July
Wells Fargo Express	100	53 Apr 29	79 May 23	63 1/2 Sept 83 1/2	Jan
Western Union Telegraph	100	83 1/2 Sept 8	92 1/2 May 26	77 1/2 Aug 95 1/2	Apr
Westinghouse Air Brake	50	94 1/2 Jan 15	126 July 7	95 Dec 95	Dec
Westinghouse Elec. & Mfg.	50	40 1/2 Jan 21	69 1/2 June 9	38 1/2 Jan 47 1/2	May
White Motor	50	45 Jan 3	75 July 9	36 1/2 Jan 49	Nov
Willis-Overland (The)	25	23 1/2 Jan 22	40 1/2 June 2	15 1/2 Jan 30	Nov
Do pref. (new)	100	67 1/2 Jan 7	98 1/2 May 9	75 Jan 89 1/2	Nov
Wilson & Co., Inc. vte. No par	85 1/2	Jan 20	104 1/2 July 2	45 1/2 Jan 77 1/2	Dec
Do preferred	100	96 1/2 Feb 17	104 1/2 June 18	90 1/2 Sept 99 1/2	Oct
Woolworth (F. W.)	100	120 Feb 7	136 1/2 May 19	110 Mar 103 1/2	Dec
Do pref.	100	114 1/2 June 26	117 1/2 July 25	111 Oct 115	Sept
Worthington P. & M. vte.	100	50 Feb 13	87 1/2 July 16	34 Jan 69	Aug
Do pref. A	100	88 Jan 9	98 Apr 24	85 1/2 Feb 91	Apr
Do pref. B	100	66 Jan 3	79 June 25	59 Jan 70 1/2	Apr

1064 New York Stock Exchange—Bond Record. Friday, Weekly and Yearly

Jan. 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for interest and defaulted bonds.

BONDS										BONDS											
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE											
Week Ending Sept 12										Week Ending Sept 12											
Interest	Period	Price	Friday		Week's	Range	Low	High	No.	Low	High	Interest	Period	Price	Friday		Week's	Range	Low	High	
			Sept 12	Sept 12											Sept 12	Sept 12					
U. S. Government.																					
First Liberty Loan																					
3 1/2	1st 15-30 year	1932-47	J	D	100.00	Sale	99.86	100.00	2422	98.20	100.00										
Second Liberty Loan																					
4 1/2	1st L L conv	1932-47	J	D	94.84	Sale	94.50	94.84	282	92.50	96.00										
4 1/2	2nd L L	1927-42	M	N	93.10	Sale	92.62	93.16	1936	92.10	95.10										
Third Liberty Loan																					
4 1/2	1st L L conv	1932-47	J	D	94.90	Sale	94.60	95.30	859	93.70	96.60										
4 1/2	2nd L L conv	1927-42	M	N	93.18	Sale	92.92	93.30	8033	92.78	95.36										
4 1/2	3rd L L	1928	M	S	95.24	Sale	94.90	95.30	9812	94.70	96.60										
Fourth Liberty Loan																					
4 1/2	1st L L 2nd conv	1932-47	J	D	100.60	Sale	100.62	100.62	1	95.42	100.62										
4 1/2	4th L L	1933-38	A	O	93.23	Sale	93.18	93.40	15573	93.00	95.72										
Victory Liberty Loan																					
4 1/2	conv g notes	1922-23	J	D	99.76	Sale	99.48	99.78	10392	99.46	100.08										
3 1/2	conv g notes	1922-23	J	D	99.74	Sale	99.50	99.78	3531	99.46	100.48										
2 1/2 consol registered																					
4 1/2	2 1/2 consol coupon	1930	Q	J	100 1/4	Aug '19	99 1/4	100 1/4	2	97 1/2	99 1/4										
4 1/2	4 registered	1925	Q	F	105 1/2	106 1/2	Aug '19	106 1/2	1	104 1/2	106 1/2										
4 1/2	4 coupon	1925	Q	F	105 1/2	106 1/2	Aug '19	106 1/2	1	104 1/2	106 1/2										
Pan Canal 10-30-yr 2 1/2																					
4 1/2	Pan Canal 10-30-yr 2 1/2 reg	1938	Q	N	88	88	90 1/2	Aug '19	88	87 1/2	91										
Panama Canal 3 1/2																					
4 1/2	Registered	1961	Q	M	88	88	90 1/2	Aug '19	88	87 1/2	91										
Philippine Island 4 1/2																					
4 1/2	Registered	1914-34	Q	F	100	100	100	Feb '15	100	100	100										
Foreign Government.																					
Anglo-French 5-yr 5 1/2 Extor loan																					
4 1/2	Argentine Internal 5 1/2	1909	M	N	78	78 1/2	77	78	8	77	93										
Bordeaux (City of) 3-yr 6 1/2																					
4 1/2	China (Hukang Ry) 5 1/2	1911	J	D	59	60 1/2	59	61 1/2	4	59	72 1/2										
Cuba—External debt 5 1/2 of 1904																					
4 1/2	Extor dt 5 1/2 of 1914 ser A	1949	M	N	93	95	93	93	1	92 1/2	100										
External loan 4 1/2																					
4 1/2	Domestic of Canada 4 1/2	1921	F	A	80	Sale	80	80 1/2	11	80	85										
do do																					
4 1/2	do do	1926	A	O	94 1/2	Sale	94 1/2	95	18	94	98 1/2										
do do																					
4 1/2	do do	1931	A	O	95	Sale	94 1/2	95 1/2	33	93 1/2	98 1/2										
Japanese Govt—£ loan 4 1/2																					
4 1/2	Second series 4 1/2	1925	F	A	84	84 1/2	83 1/2	83 1/2	5	83 1/2	92 1/2										
do do "German stamp"																					
4 1/2	Sterling loan 4 1/2	1931	J	J	88	73 1/2	67	Sept '19	75	80 1/2	89										
Lyons (City of) 3-yr 6 1/2																					
4 1/2	Marseilles (City of) 3-yr 6 1/2	1919	M	N	99 1/2	99 1/2	99 1/2	99 1/2	29	97 1/2	102 1/2										
Mexico—Extor loan 4 1/2 of 1899																					
4 1/2	Gold debt 4 1/2 of 1904	1954	Q	J	51	61 1/2	49	Sept '19	49	61	79 1/2										
Paris (City of) 5-yr 6 1/2																					
4 1/2	Tokyo City 5 1/2 of 1912	1921	A	O	97	Sale	96 1/2	97	122	95	100 1/2										
U K of Gt Brit & Ireland—																					
4 1/2	2-year 5 1/2 notes	1919	M	N	99 1/2	Sale	99 1/2	100	190	98 1/2	100 1/2										
4 1/2	5-year 5 1/2 notes	1921	M	N	98 1/2	Sale	98 1/2	98 1/2	276	97 1/2	99 1/2										
4 1/2	30-year gold bond 5 1/2	1937	F	A	95	Sale	95 1/2	96 1/2	124	95 1/2	101 1/2										
These are prices on the basis of \$500																					
State and City Securities.																					
N Y City—4 1/2 Corp stock 1960																					
4 1/2	4 1/2 Corporate stock 1964	1964	M	N	97	97 1/2	97 1/2	97 1/2	6	96	98										
4 1/2	4 1/2 Corporate stock 1966	1966	A	O	97	97 1/2	97 1/2	97 1/2	6	96	98										
4 1/2	4 1/2 Corporate stock July 1967	1967	J	D	101 1/2	102	101 1/2	101 1/2	3	100 1/2	103 1/2										
4 1/2	4 1/2 Corporate stock 1965	1965	J	D	101 1/2	102	101 1/2	101 1/2	3	100 1/2	103 1/2										
4 1/2	4 1/2 Corporate stock 1963	1963	M	N	101 1/2	102	101 1/2	101 1/2	3	100 1/2	103 1/2										
4 1/2	4 1/2 Corporate stock 1959	1959	M	N	92 1/2	93	92 1/2	92 1/2	1	90 1/2	93 1/2										
4 1/2	4 1/2 Corporate stock 1958	1958	M	N	92 1/2	93	92 1/2	92 1/2	1	90 1/2	93 1/2										
4 1/2	4 1/2 Corporate stock 1957	1957	M	N	92 1/2	93	92 1/2	92 1/2	1	90 1/2	93 1/2										
4 1/2	4 1/2 Corporate stock reg 1956	1956	M	N	92 1/2	93	92 1/2	92 1/2	1	90 1/2	93 1/2										
4 1/2	New 4 1/2	1957	M	N	101 1/2	102	101 1/2	101 1/2	4	100 1/2	102 1/2										
4 1/2	4 1/2 Corporate stock 1957	1957	M	N	101 1/2	102	101 1/2	101 1/2	4	100 1/2	102 1/2										
4 1/2	3 1/2 Corporate stock 1954	1954	M	N	82	83	83 1/2	June '19	82	81 1/2	83 1/2										
N Y State—4 1/2																					
4 1/2	Canal Improvement 4 1/2	1961	J	J	98 1/2	99	98 1/2	Aug '19	98 1/2	99	99 1/2										
4 1/2	Canal Improvement 4 1/2	1962	J	J	98 1/2	99	98 1/2	Aug '19	98 1/2	99	99 1/2										
4 1/2	Canal Improvement 4 1/2	1960	J	J	98 1/2	99	98 1/2	Apr '19	98 1/2	99	99 1/2										
4 1/2	Canal Improvement 4 1/2	1964	J	J	107 1/2	108 1/2	107 1/2	Dec '18	106 1/2	108 1/2	109 1/2										
4 1/2	Canal Improvement 4 1/2	1965	J	J	107 1/2	108 1/2	107 1/2	Dec '18	106 1/2	108 1/2	109 1/2										
4 1/2	Highway Improv't 4 1/2	1963	M	S	107 1/2	108 1/2	107 1/2	Dec '18	106 1/2	108 1/2	109 1/2										
4 1/2	Highway Improv't 4 1/2	1965	M	S	107 1/2	108 1/2	107 1/2	Dec '18	106 1/2	108 1/2	109 1/2										
Virginia funded debt 2-3 1/2																					
4 1/2	6 1/2 deferred Brown Bros cts	1991	J	J	62	63	63	Aug '19	63	74 1/2	84 1/2										
Railroad.																					
Ann Arbor 1st 4 1/2																					
4 1/2	Atchafalaya Topeka & Santa Fe	1905	Q	J	51	53	53	54 1/2	6	53	58										
Gen g 4 1/2																					
4 1/2	Registered	1905	A	O	77 1/2	Sale	77 1/2	79 1/2	151	76	85 1/2										
Adjustment gold 4 1/2																					
4 1/2	Registered	1905	Nov	68	72	72	72	72	1	72	80 1/2										
Stamped																					
4 1/2	Conv gold 4 1/2	1955	J	D	71	72	73	July '19	73	76 1/2	81 1/2										
4 1/2	Conv 4 1/2 issue of 1910	1960	J	D	91	100 1/2	91	91	10	90	102 1/2										
4 1/2	East Okla Div 1st 4 1/2	1928	M	S	90 1/2	90 1/2	90 1/2	90 1/2	2	90 1/2	92 1/2										
4 1/2	Rocky Mtn Div 1st 4 1/2	1965	J	J	70 1/2	80	74	July '19	74	76	76										
4 1/2	Trans Con Short L 1st 4 1/2	1958	J	J	76	76 1/2	75 1/2	76	3	75 1/2	81										
4 1/2	Cal-Aris 1st & ref 4 1/2 A	1962	M	S	82	85	85	May '19	85	85	85										
4 1/2	S F Pres & Ph 1st 4 1/2	1942	M	S	97	97	95	June '19	95	95	95										
4 1/2	Atl Coast L 1st gold 4 1/2	1952	M	S	78 1/2	78 1/2	78 1/2	78 1/2	8	76	85 1/2										
4 1/2	Gen unified 4 1/2	1944	J	D	79	79 1/2	81 1/2	81 1/2	1	81 1/2	88										
4 1/2	Aia Mid 1st gu gold 5 1/2	1928	M	N	90 1/2	98 1/2	98 1/2	June '19	98 1/2	98 1/2	98 1/2										
4 1/2	Bruns & W 1st gu gold 4 1/2	1938	J	J	80 1/2	82	78	Oct '18	78	82	82										
4 1/2	Charles & Sav 1st gold 7 1/2	1936	J	J	114 1/2	129 1/2	129 1/2	Aug '15	129 1/2	129 1/2	129 1/2										
4 1/2	L & N coll gold 4 1/2	1952	M	N	71 1/2	73	71 1/2	72	22	68 1/2	78 1/2										
4 1/2	Sav F & W 1st gold 5 1/2	1934	A	O	96 1/2	106	105	Aug '19	105	107 1/2	107 1/2										
4 1/2	1st gold 5 1/2	1934	A	O	96 1/2	106	105	Aug '19	105	107 1/2	107 1/2										
4 1/2	Balt & Ohio prior 3 1/2	1925	Q	J	85 1/2	Sale	87	Feb '19	87	87	87										
4 1/2	1st 50-year gold 4 1/2	1948	A	O	70	Sale	70	70 1/2	28	69 1/2	82 1/2										
4 1/2	Registered	1948	Q	J	70	Sale	70	70 1/2	28	69 1/2	82 1/2										
4 1/2	10-yr conv 4 1/2	1933	J	D	71 1/2	72	72	72 1/2	27	70 1/2	80										
4 1/2	Refund & gen 5 1/2 Series A	1905	J	D	71 1/2	72 1/2	72 1/2	72 1/2	18	72	82 1/2										
4 1/2	Temporary 10-yr 6 1/2	1929	J	J	96	Sale	95 1/2	96 1/2	75	95 1/2	99 1/2										
4 1/2	Pitts June 1st gold 6 1/2	1922	J	J	112	121	121	Jan '12	121	121	121										
4 1/2	P June & M Div 1st 3 1/2	1925	M	N	81 1/2	85	84 1/2	84 1/2													

BONDS		Interest	Period	Price		Week's		Bonds	Range
N. Y. STOCK EXCHANGE				Friday		Range or			
Week ending Sept 12				Sept 12		Last Sale		Since Jan. 1.	
				Bid	Ask	Low	High	No.	Low High
Delaware & Hudson—									
1st lien equip g 4 1/4s	1922	J	J	97	97	Sept 19			96 97
1st & ref 4s	1943	N	N	79 1/2	81 1/2	Aug 19			81 85 1/4
30-year conv 5s	1935	A	O	90 1/2	92	9 1/2		2	90 1/2 95 1/4
Alb & Susq conv 3 1/4s	1946	A	O	69 1/4	74 1/2	76	June 19		73 1/4 78 1/2
Renss & Saratoga 1st 7s	1921	N	N	102 1/4	104	102 1/4	Apr '19		102 1/4 102 1/4
Denver & Rio Grande—									
1st cons g 4s	1936	J	J	65 1/2	66 1/2	65 1/2	66 1/2	11	65 75 1/4
Consol gold 4 1/2s	1936	J	J	69 1/2	71	69 1/4	69 1/4	1	69 76 1/2
Improvement gold 5s	1928	J	D	75	80	80	May 19		76 80
1st & refunding 5s	1955	F	A	58 1/2	60	58 1/2	59	68	45 60 1/2
Rio Gr Jun 1st gu g 5s	1939	J	D			87 1/4	Nov 16		
Rio Gr Sou 1st gold 4s	1940	J	J		38	61 1/4	Apr '11		
Guaranteed	1940	J	J			39	July 17		
Rio Gr West 1st gold 4s	1939	J	J	65	72	64 1/2	Aug 19		63 1/2 73 1/2
Mtge & coll trust 4s A	1949	A	O	56	Sale	56	56 1/4	4	56 60
Det & Mack—1st lien g 4s	1995	J	D	65	78	82	Dec 16		
Gold 4s	1995	J	D	50	55	75 1/2	July 16		
Det Riv Tun Ter Tun 4 1/4s	1961	M	N	77	80 1/2	77	Sept 19		77 84 1/4
Dul Missabe & Nor gen 5s	1941	J	J	93 1/2	Sale	96 1/4	June 18		
Dul & Iron Range 1st 5s	1937	A	O	93 1/2	Sale	93 1/2	93 1/2	4	91 95
Registered	1937	A	O			105 1/2	Mar 08		
Dul Sou Shore & Atl g 5s	1937	J	J	78	83	83	June 19		83 84 1/2
Edin Joliet & East 1st g 5s	1941	M	N	89 1/2		93	93	1	91 96
Erie 1st consol gold 7s	1920	M	S	99	99 1/4	99	99	1	98 1/4 100 1/2
N Y & Erie 1st ext g 4s	1947	M	S	82		78 1/2	Oct 18		
2d ext gold 5s	1919	M	S			96 1/2	June 18		
3rd ext gold 4 1/2s	1923	M	S	92	91 1/2	91 1/2	92	11	91 1/2 92
4th ext gold 5s	1920	A	O	97		99 1/2	July 17		
5th ext gold 4s	1928	J	D			94 1/4	Nov 15		
N Y L E & W 1st g 4s	1920	M	S	99	99 1/2	98 1/2	Aug 19		98 1/2 98 1/2
Erie 1st cons g 4s prior	1996	J	J	61 1/2	Sale	61 1/2	62 1/2	23	61 70 1/2
Registered	1996	J	J			64	Dec 16		
1st consol gen lien g 4s	1996	J	J	51	Sale	51	51	7	50 57 1/2
Registered	1996	J	J			55	73	June 16	
Penn coll trust gold 4s	1951	F	A	82	85 1/2	82	Aug 19		77 1/2 83
50-year conv 4s Ser A	1953	A	O	43 1/2	Sale	43 1/2	44 1/4	2	43 1/2 52
do Series B	1953	A	O	44	44 1/4	44	45 1/4	12	43 52
Gen conv 4s Series D	1953	A	O	46 1/4	47	47 1/4	48	11	45 1/2 55
Chic & Erie 1st gold 5s	1982	N	N	83 1/4	90	92 1/2	July 19		90 95 1/2
Clev & Mahon Vall g 5s	1938	J	J	91 1/2		106 3/4	Jan 17		
Erie & Jersey 1st s f 6s	1955	J	J	96	100	95 1/2	Aug 19		95 1/2 101
Genesee River 1st s f 6s	1957	J	J	96		98	May 19		95 1/2 101
Long Dock consol g 6s	1935	A	O	108 1/2	112	108 1/2	Sept 19		107 109
Coal & RR 1st cur gu g 6s	1922	M	N	93		103	Jan 18		
Dock & Imp't 1st ext 5s	1943	J	J	90 1/2		102 1/2	July 17		
N Y & Green L g 5s	1946	N	N	80 1/2		85	Jan 18		
N Y Susq & W 1st ref 5s	1937	J	J	64 1/4	71 1/4	64 1/2	64 1/2	7	64 1/4 78 1/4
2d gold 4 1/2s	1937	F	A		55	100 1/4	Dec 06		
General gold 5s	1940	N	N		54 1/2	60	June 18		
Terminal 1st gold 5s	1943	N	N	88		97	Dec 18		
Mid of N J 1st ext 5s	1940	A	O	82 1/2		108	Jan 17		
Wilk & East 1st gu g 5s	1942	J	D	55 1/4	62 1/2	60	July 19		60 72
W & Ind 1st cons gu g 6s	1926	J	J			23 1/2	Jan 17		
Wyan & T H 1st cons 6s	1921	J	J	95 1/4	97	95 1/4	Aug 19		95 98
1st general gold 5s	1942	A	O	70 1/2		70 1/4	Aug 19		70 1/4 70 1/4
Mt Vernon 1st gold 6s	1923	A	O			108	Nov 11		
Sull Co Branch 1st g 5s	1930	A	O			95	June 12		
Florida E Coast 1st 4 1/2s	1959	J	D	78	80 1/2	80 1/2	Aug 19		80 1/2 85
Fort St U D Co 1st g 4 1/2s	1941	J	J			92	Aug 10		
Wt Worth & Rio Gr 1st g 4s	1928	J	J	57		60 1/2	July 19		60 1/2 60 1/2
Galv Hous & Hen 1st 5s	1933	A	O		73	80	Dec 18		
Great Nor C B & Q coll 4s	1921	J	J		95 1/4	95	95 1/4	165	94 1/2 96 1/2
Registered	1921	J	J		94 1/2	94 1/2	94 1/2	11	94 96 1/2
1st & ref 4 1/2s Series A	1961	J	J	80	83	83	Aug 19		83 88
Registered	1961	J	J			96	June 16		
St Paul M & Man 4s	1933	J	J	79 1/2		83 1/2	June 19		83 88 1/2
1st consol g 6s	1933	J	J	103	104 1/2	104	104	1	104 108 1/2
Registered	1933	J	J			118	Apr 17		
Reduced to gold 4 1/2s	1933	J	J	91	Sale	91	91	1	91 95 1/2
Registered	1933	J	J			99	May 16		
Mont ext 1st gold 4s	1937	J	D	84	85	84	84	2	84 88 1/2
Registered	1937	J	D			80	Sept 19		80 80
Pacific ext guar 4s E	1940	J	J			81	June 19		81 81
E Minn Nor Div 1st g 4s	1948	A	O	74		80	Nov 18		
Minn Union 1st g 6s	1922	J	J	99		99	Aug 19		99 99
Mont C 1st gu g 6s	1937	J	J	104 1/2	105 1/2	104	104	1	103 108 1/2
Registered	1937	J	J			136 1/4	May 06		
1st guar gold 5s	1937	J	J	92 1/4	97 1/4	94 1/4	June 19		98 99 1/2
Will & S F 1st gold 5s	1938	J	D	90		109 1/4	Aug 16		
Green Bay & W deb cts "A"									
Debtenture cts "B"	Feb	Feb	Feb	57	Sale	55	57	6	51 66
Gulf & S I 1st ref & g 5s	1952	J	J	73	75 1/2	73 1/2	Aug 19	10	73 1/2 82 1/2
Hocking Val 1st cons g 4 1/2s	1999	J	J		73	71	71	1	71 83
Registered	1999	J	J			73 1/2	June 18		
Col & H V 1st ext g 4s	1948	A	O	73		73 1/2	Oct 18		
Col & Tol 1st ext 4s	1955	F	A	70 1/2		70 1/4	Apr 19		76 1/4 76 1/4
Houston Belt & Term 1st 5s	1937	J	J	80		85	Dec 18		
Illinois Central 1st gold 4s	1951	J	J	83	85 1/4	85 1/4	June 19		85 1/4 88
Registered	1951	J	J			92	Sept 17		
1st gold 3 1/2s	1951	J	J	72 1/2		75 1/2	July 19		74 76
Registered	1951	J	J			84	Nov 15		
Extended 1st gold 3 1/2s	1951	A	O	72 1/2		80	June 17		
Registered	1951	A	O						
1st gold 3s sterling	1951	M	S			80	July 09		
Registered	1951	M	S						
Collateral trust gold 4s	1952	A	O		74 1/2	74 1/2	74 1/2	3	74 1/2 79
Registered	1952	A	O			95 1/2	Sept 12		
1st refunding 4s	1955	M	N	77	79	76 1/4	Sept 19		76 1/4 84 1/4
Purchased lines 3 1/2s	1952	J	J	65 1/2	72	71	Aug 19		71 75
L N O & Texas gold 4s	1953	M	N	69 1/4	Sale	69 1/4	72 1/2	10	69 77 1/2
Registered	1953	M	N			85	Aug 19		63 71 1/2
15-year secured 5 1/2s	1934	J	J	94 1/2	95 1/2	94	95	11	91 1/4 97 1/4
Cairo Bridge gold 4s	1950	J	D	79		79	Aug 19		79 79
Litchfield Div 1st gold 3s	1951	J	J	56	61	61	Aug 19		61 61
Louis Div & Term g 3 1/2s	1953	J	J	68	Sale	68	68	5	66 68
Registered	1953	J	J			83	Aug 12		
Middle Div reg 5s	1921	F	A		95 1/2	102	June 16		
Omaha Div 1st gold 3s	1951	F	A			58 1/2	Sept 18		
St Louis Div & Term g 3s	1953	J	J	57 1/2	62	62	Oct 18		
Gold 3 1/2s	1953	J	J	65	70 1/2	65 1/2	Oct 18		
Registered	1953	J	J			68	June 16		
Springf Div 1st g 3 1/2s	1951	J	J		77	80 1/2	Nov 16		
Western Lines 1st g 4s	1951	F	A	74 1/2	85	79 1/2	May 19		79 1/2 79 1/2
Registered	1951	F	A			82	Nov 10		
Bellev & Car 1st 6s	1923	J	D	94 1/2		117 1/2	May 10		
Carb & Shaw 1st gold 4s	1932	N	R	73		73	Mar 19		73 73
Chic St L & N O gold 5s	1951	J	D	89 1/2	94 1/2	97	July 19		94 1/2 99 1/2
Registered	1951	J	D	86 1/2		95 1/2	Feb 19		95 1/2 95 1/2
Gold 3 1/2s	1951	J	D	66 1/2		65 1/2	July 18		
Registered	1951	J	D			85	85	1	85 95
Joint 1st ref 5s Series A	1943	J	D			70 1/2	Oct 18		
Memph Div 1st g 4s	1951	J	D	68 1/2	74 1/2				
Registered	1951	J	D			65	Nov 17		
St Louis Sou 1st gu g 4s	1931	M	S	71		77 1/2	Aug 19		77 1/2 79 1/4
Ind Ill & Iowa 1st g 4s	1950	J	J	74 1/4	80	81 1/2	July 19		80 82
Int & Great Nor 1st g 5s	1919	M	N		95	94 1/2	94 1/2	3	93 96
James Frank & Clear 1st 4s	1959	J	D		80 1/2	80 1/4	Aug 19		80 1/4 82
Kansas City Sou 1st gold 3s	1950	A	J	54	56 1/2	53 1/2	54 1/4	11	50 1/2 64 1/2
Registered	1950	A	O			78	Oct 09		
Ref & Imp't 5s	Apr 1950	J	J	77	Sale	77	77 1/2	20	77 86
Kansas City Term 1st 4s	1960	J	J	74 1/4	Sale	74 1/4	74 1/2	17	73 1/2 81
Lake Erie & West 1st g 5s	1937	J	J		85 1/2	83 1/2	83 1/2	3	83 1/2 90
90 gold 5s	1941	J	J	65	78	80	Feb 17		

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Sept 12										Week ending Sept 12									
Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range		Interest	Price	Week's	Range	
Rate	Friday	Range	Since		Rate	Friday	Range	Since		Rate	Friday	Range	Since		Rate	Friday	Range	Since	
	Sept 12	Last Sale	Jan. 1			Sept 12	Last Sale	Jan. 1			Sept 12	Last Sale	Jan. 1			Sept 12	Last Sale	Jan. 1	
N. Y. Cent & H. R. R. R. (Con) —																			
N. Y. & Pu 1st cons gu 4 1/2 1933	A	O	103 1/2	78 1/2	Apr 19	99	99 1/2	73	80	P. O. C. & St. L. (Con) —	J	D	90 1/2	91	Sept 18	90 1/2	91	91	91
Pine Creek reg guar 6 1/2 1932	J	D	103 1/2	113	May 19	99	99 1/2	73	80	Series F guar 4 1/2 gold	1953	M	N	90 1/2	90 1/2	Aug 19	90 1/2	91	91
R. W. & O 1st ext 5 1/2 1922	A	O	96 1/2	99 1/2	July 19	67	77 1/2	67	67	Series G 4 1/2 guar	1957	F	A	91 1/2	91 1/2	Apr 19	91	91	91
Rutland 1st cons 4 1/2 1941	J	J	70	70 1/2	70 1/2	67	67 1/2	67	67	Series I cons gu 4 1/2 1963	1963	A	O	99 1/2	100 1/2	June 19	101	102	102
Og & L Cham 1st gu 4 1/2 1948	J	J	84 1/2	89	67	67	67	67	67	O St L & P 1st cons 4 1/2 1932	1932	Q	F	99 1/2	100	June 17	100	100	100
Rut-Canada 1st gu 4 1/2 1949	J	J	85	101	Nov 16	67	67	67	67	Peoria & Pekin Un 1st 6 1/2 1921	1921	M	N	84 1/2	85	Mar 16	85	85	85
Law & Adir 1st 6 1/2 1929	A	O	85	103	Nov 16	67	67	67	67	2d gold 4 1/2 1921	1921	M	N	84 1/2	85	85	85	85	85
2d gold 6 1/2 1929	J	J	90 1/2	96	Aug 19	67	67	67	67	Pere Marquette 1st Ser A 5 1/2 1956	1956	J	J	85 1/2	85	85	85	85	85
Wica & Bk Riv gu 4 1/2 1922	J	D	70	73	70	67	67	67	67	1st Series B 4 1/2 1956	1956	J	J	85 1/2	85	85	85	85	85
Lake Shore gold 3 1/2 1927	J	D	69	74	73 1/2	67	67	67	67	Philippine Ry 1st 30-yr 4 1/2 1937	1937	J	J	94	99	97 1/2	97 1/2	97 1/2	97 1/2
Registered	1928	M	85 1/2	89 1/2	87	67	67	67	67	Pitts Sh & L 1st 6 1/2 1949	1949	J	J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Dobenture gold 4 1/2 1928	M	S	83 1/2	83 1/2	83 1/2	67	67	67	67	1st consol gold 5 1/2 1943	1943	J	J	78 1/2	79 1/2	78	78	78	78
25-year gold 4 1/2 1931	M	N	87	93 1/2	Nov 17	67	67	67	67	Reading Co gen gold 4 1/2 1927	1927	J	J	82	81	81	81	81	81
Registered	1931	M	70 1/2	104 1/2	Dec 15	67	67	67	67	Registered	1927	J	J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Ka A & G R 1st gu 6 1/2 1938	J	J	92 1/2	103	May 17	67	67	67	67	Jersey Central coll 4 1/2 1951	1951	J	J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Mahon C R 1st 5 1/2 1934	A	O	102 1/2	130 1/2	Jan 09	67	67	67	67	Atlantic City guar 4 1/2 1951	1951	J	J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Pitts & L Erie 2d 6 1/2 1928	J	J	102 1/2	130 1/2	Jan 09	67	67	67	67	St Jos & Grand Isl 1st 4 1/2 1947	1947	J	J	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Pitts M & Y 1st gu 6 1/2 1932	J	J	94 1/2	99 1/2	Aug 17	67	67	67	67	St Louis & San Fran (reorg Co)	1950	J	J	58	57 1/2	59	57 1/2	59	59
2d guaranteed 6 1/2 1934	M	S	92 1/2	98 1/2	Nov 18	67	67	67	67	St Louis & San Fran Ser A 4 1/2 1950	1950	J	J	71	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Michigan Central 5 1/2 1931	Q	M	74 1/2	81	Mar 19	67	67	67	67	Prior lien Ser B 5 1/2 1950	1950	A	O	62 1/2	64	64	62 1/2	64	64
Registered	1931	J	81	84	Feb 14	67	67	67	67	Cum adjust Ser A 6 1/2 1955	1955	O	O	49 1/2	50 1/2	50 1/2	49 1/2	50 1/2	50 1/2
4 1/2 1940	J	J	70 1/2	90	June 08	67	67	67	67	Income Series A 6 1/2 1950	1950	J	J	99 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2
J L & S 1st gold 3 1/2 1951	M	S	66 1/2	74 1/2	Aug 19	67	67	67	67	St Louis & San Fran gen 6 1/2 1931	1931	J	J	92 1/2	95	91 1/2	91 1/2	91 1/2	91 1/2
1st gold 3 1/2 1952	M	N	80	80 1/2	July 19	67	67	67	67	General gold 5 1/2 1931	1931	J	J	78	78	78	78	78	78
20-year debenture 4 1/2 1929	A	O	80	80	80	67	67	67	67	St L & S F RR cons 4 1/2 1956	1956	A	O	100 1/2	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2
N Y Chi & St L 1st 4 1/2 1937	A	O	70	73	73	67	67	67	67	South Div 1st 6 1/2 1947	1947	M	N	64 1/2	65	65	65	65	65
Registered	1937	A	72 1/2	75	71	67	67	67	67	K C F T & M cons 6 1/2 1928	1928	A	O	90 1/2	90	90	90	90	90
Debenture 4 1/2 1931	M	N	71 1/2	72	72 1/2	67	67	67	67	K C F T & M Ry ref 4 1/2 1936	1936	A	O	64 1/2	65	64	65	64	65
West Shore 1st 4 1/2 guar	2361	J	99 1/2	98 1/2	Feb 19	67	67	67	67	K C & M R & B 1st gu 5 1/2 1929	1929	M	N	64 1/2	65	64	65	64	65
Registered	1931	J	94 1/2	102	98 1/2	67	67	67	67	St L S W 1st 4 1/2 bond 6 1/2 1939	1939	J	J	59	60	58	Aug 19	57 1/2	63 1/2
N Y C Lines eq tr 5 1/2 1919-22	M	N	80	83 1/2	84 1/2	67	67	67	67	2d 4 1/2 income bond 6 1/2 1939	1939	J	J	57 1/2	59 1/2	59	Sept 19	57 1/2	63 1/2
Equip trust 4 1/2 1919-22	J	J	80	83 1/2	84 1/2	67	67	67	67	Consol gold 4 1/2 1932	1932	J	J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Y Connect 1st gu 4 1/2 A 1953	F	A	50 1/2	50 1/2	Aug 19	67	67	67	67	1st terminal & unifying 5 1/2 1952	1952	J	D	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Y N H & Hartford	M	S	50 1/2	50 1/2	Aug 19	67	67	67	67	Gray's Pt Ter 1st gu 5 1/2 1947	1947	J	J	64 1/2	65	64 1/2	64 1/2	64 1/2	64 1/2
Non-conv debent 4 1/2 1947	M	S	50 1/2	50 1/2	Aug 19	67	67	67	67	S & A Pass 1st gu 4 1/2 1943	1943	J	J	66 1/2	70	70	66 1/2	70	70
Non-conv debent 3 1/2 1947	A	O	52 1/2	55	55 1/2	67	67	67	67	Seaboard Air Line 4 1/2 1950	1950	A	O	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
Non-conv debent 3 1/2 1954	J	J	55	55	55	67	67	67	67	Gold 4 1/2 stamped	1950	F	A	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Non-conv debent 4 1/2 1955	M	N	48	50 1/2	50	67	67	67	67	Adjustment 5 1/2 1949	1949	F	A	51 1/2	52	52	52	52	52
Non-conv debent 4 1/2 1956	J	J	78 1/2	79 1/2	80 1/2	67	67	67	67	Refunding 4 1/2 1959	1959	M	S	77 1/2	77	76	76	76	76
Conv debenture 4 1/2 1945	J	J	49	49 1/2	49 1/2	67	67	67	67	Atl Birm 30-yr 1st 4 1/2 1933	1933	J	J	101 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Conv debenture 6 1/2 1930	J	J	51	60	60	67	67	67	67	Caro Cent 1st cons 4 1/2 1949	1949	J	J	100	101	100	100	100	100
Cons Ry non-conv 4 1/2 1954	J	J	49	49 1/2	49 1/2	67	67	67	67	Pla Cent & Pen 1st 6 1/2 1923	1923	J	J	83	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Non-conv debent 4 1/2 1955	A	O	49	49 1/2	49 1/2	67	67	67	67	1st land grant ext 6 1/2 1930	1930	J	J	92 1/2	93	92 1/2	92 1/2	92 1/2	92 1/2
Non-conv debent 4 1/2 1955	A	O	49	49 1/2	49 1/2	67	67	67	67	Consol gold 4 1/2 1943	1943	J	J	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Non-conv debent 4 1/2 1955	A	O	49	49 1/2	49 1/2	67	67	67	67	Ga & Ala Ry 1st cons 5 1/2 1945	1945	J	J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Non-conv debent 4 1/2																			

BONDS				Interest	Price	Week's	Bonds	Range	
N. Y. STOCK EXCHANGE				Period	Friday	Range or	Sold	Since	
Week ending Sept 12					Sept 12	Last Sale		Jan. 1.	
					Bid	Ask	Low	High	
Virginian 1st 5s series A	1962	M	N		87 1/2	88 3/4	88	88 3/4	5
Wabash 1st gold 5s	1939	M	N		90	92 1/2	90	90 1/2	3
3d gold 5s	1939	F	J		81 1/2	Sale	81 1/2	82 1/2	2
Debenture series B	1939	J	J		97 1/2	97	90	Aug '18	
1st 40-yr equip 5d g 5s	1921	M	S		97 1/2	97 1/2	97 1/2	July '19	
1st 40-yr 5-yr term 4s	1954	J	J		65 1/2	65	65	Sept '18	
Det & Ch Ext 1st 4s	1941	J	J		91	88 1/2	88 1/2	Feb '19	
Des Moines Div 1st 4s	1939	J	J			75 1/2	80	Aug '12	
Om Div 1st 3 3/4s	1941	J	O		72	60	67	Feb '19	
Tol & Ch Div 1st 4s	1941	F	A		73	77	74	Jan '19	
Wash Term 1st 3 3/4s	1945	F	A		76 1/2	77	73 1/2	July '19	
1st 40-yr guar 4s	1945	F	A		56 1/2	57	57	57	1
West Maryland 1st 4s	1952	F	O		92 1/2	93	92 1/2	92 1/2	3
West N Y & Pa 1st 4s	1937	J	O		85 1/2	85 1/2	70	Dec '18	
Gen gold 4s	1943	J	O				36	Oct '17	
Income 5s	1943	N	O				83	83	1
Western Pac 1st ser A 5s	1946	A	O		82 1/2	83	96	July '19	
Wheeling & L E 1st 4s	1926	A	O		91 1/2	95	100	Feb '17	
Wheel Div 1st gold 5s	1928	J	O		91 1/2	93	90 1/2	Mar '17	
Exten & Imp 1st gold 5s	1930	F	M			70	98	Sept '19	
Refunding 4 1/2 s series A	1966	M	S		60 1/2	64	63	Aug '19	
RR 1st consol 4s	1949	J	J		67 1/2	74	76	June '19	
Winston-Salem S B 1st 4s	1960	J	J		68 1/2	70	69 1/2	69 1/2	5
Wis Cent 50-yr 1st gen 4s	1949	M	N		68	78 1/2	75 1/2	June '19	
Sup & Dul div & term 1st 4s	1936	M	N						
Street Railway									
Brooklyn Rapid Tran 5s	1946	A	O		54 1/2	55	54	54	1
1st refund conv gold 4s	2002	J	J			39 1/2	45	Aug '19	
3-yr 7% secured notes	1921	J	J		73 1/2	75	75	75	1
Certificates of deposit							74 1/2	Aug '19	
Certificates of deposit stmp'd							72 1/2	July '19	
Bk City 1st cons 5s	1916-1941	J	J			92	92	Dec '12	
Bk Q Co & S con gu g 5s	1941	M	N			70	80	May '18	
Bklyn Q Co & S 1st 5s	1941	J	J		73 1/2	74	101	May '13	
Bklyn Un El 1st 4-5s	1950	F	A		74	77 1/2	72 1/2	72 1/2	1
Stamped guar 4-5s	1950	F	A			68	58	60	3
Kings County E 1st 4s	1949	F	A		55	60	62	Jan '19	
Stamped guar 4s	1949	J	J			40	50	June '19	
Nassau Elec guar gold 4s	1951	J	J		73	73 1/2	73 1/2	74	4
Chicago Rys 1st 5s	1927	F	A		73	73 1/2	70 1/2	70 1/2	16
Conn Ry & L 1st & ref 4 1/2 s	1951	J	J		73	79 1/2	77	July '19	
Stamped guar 4 1/2 s	1951	J	J		71	71 1/2	71 1/2	72 1/2	
Det United 1st cons 4 1/2 s	1932	M	S		63		84	Jan '14	
Fr Smith L & T 1st 5s	1936	F	A		56 1/2	57 1/2	57	58 1/2	49
Hud & Manhat 5s ser A	1957	F	A		16	16 1/2	16 1/2	16 1/2	17
Adjust income 5s	1957	F	A			90	90	May '19	
N Y & Jersey 1st 5s	1932	F	A		32 1/2	Sale	31 1/2	33 1/2	146
Interboro-Metrop coll 4 1/2 s	1956	A	O		31 1/2	Sale	31 1/4	32 1/4	53
Certificates of deposit					64 1/2	Sale	61 1/4	65 1/4	141
Interboro Rap Tran 1st 5s	1966	J	J		65	68	68	Sept '19	
Manhat Ry (N Y) cons 4s	1990	A	O		62	72	68	68	5
Stamped tax-exempt	1990	A	O				77	Mar '19	
Manila Elec Ry & L 1st 5s	1953	M	S						
Metropolitan Street Ry									
Bway & 7th Av 1st g 5s	1943	J	D		60	63	68	Aug '19	
Col & 9th Av 1st gu g 5s	1993	M	S		58	68	58	Aug '19	
Lex Av & P 1st 5s	1903	M	S		60	Sale	60	60	4
Met W 8 El (Chic) 1st 4s	1938	F	A				54	Dec '18	
Met W 8 El Ry & L cons 5s	1926	F	A				100 1/2	June '17	
Refunding & exten 4 1/2 s	1931	J	J		81 1/2		81 1/2	Dec '18	
Montreal Tram 1st & ref 5s	1941	J	J			84 1/2	97 1/2	July '17	
New Ori Ry & L 1st 4 1/2 s	1935	J	J		66	68	61	July '19	
N Y Munlop Ry 1st 5s	1966	J	J			38	40 1/2	38	19
N Y Rys 1st R E & ref 4s	1942	J	J		38	44	37 1/2	37 1/2	12
Certificates of deposit					12 1/4	Sale	12	12 1/4	17
30-year adj lnc 5s	1942	A	O		55 1/2	57 1/2	55	55 1/2	5
Certificates of deposit									
N Y State Rys 1st cons 4 1/2 s	1962	M	N				75 1/4	Aug '19	
Portland Ry 1st & ref 5s	1930	M	N				65 1/2	Aug '19	
Port Rd Ry & L 1st 5s	1942	F	A				90 1/2	Feb '17	
Portland Gen Elec 1st 5s	1935	J	J				91	95	1
St Jos Ry L H & P 1st 5s	1937	M	N				94	95	1
St Paul City Cab cons 5s	1937	J	J				92 1/2	Mar '12	
Third Ave 1st 5s	1960	J	J				50	52 1/2	18
Adj income 5s	1960	A	O				34 1/2	Sale	92
Third Ave Ry 1st 5s	1937	J	J				100	98	19
Tri-City Ry & L 1st s f 5s	1923	A	O				92	93 1/2	1
Undergr of London 4 1/2 s	1933	J	J				70	99 1/2	1
Income 5s	1948	J	J				70	78	1
United Rys Inv 5s Pitts lnc	1926	M	N				71 1/2	76	11
United Rys St L 1st 4s	1934	A	O				63 1/2	56	11
St Louis Transit gu 5s	1924	A	O				50	50	7
United RRs San Fr s f 4s	1927	A	O				31	31 1/2	6
Union Tr (N Y) 4s	1927	A	O				29 1/2	31	1
Equit Tr (N Y) inter 4s	1927	A	O				30	31	1
Va Ry & Pow 1st & ref 5s	1934	J	J				76 1/2	76	1
Gas and Electric Light									
Atlanta G L Co 1st 5s	1947	J	D		95 1/2		103	Sept '15	
Bklyn Un Gas 1st cons 5s	1945	M	N		86	86 1/2	86 1/2	86 1/2	5
Cincin Gas & Elec 1st 5s	1956	A	O				93	93 1/2	1
Columbia G & E 1st 5s	1927	J	J		88	89 1/2	89 1/2	Aug '19	
Columbus Gas 1st gold 5s	1932	J	J				87	89 1/2	1
Consol Gas conv deb 5s	1920	Q	F		100 1/4	Sale	100	100 1/4	79
Cons Gas EL&P of Balt 5-yr 5s	1921	M	N		97 1/2	100	98 1/2	Sept '19	
Detroit City Gas gold 5s	1923	J	J		96 1/2		96 1/2	Aug '19	
Detroit Edison 1st coll tr 5s	1933	J	J				95	Aug '19	
1st & ref 5s ser A	1940	M	S				91 1/2	93 1/2	1
Eq G L N Y 1st cons 5s	1932	M	N				94	Feb '18	
Gas & Elec Berg Co 5s	1949	J	D				88 1/2	100	1
Havana Elec consol 5s	1952	F	A				87 1/2	89	1
Hudson Co Gas 1st 5s	1949	M	N				89 1/2	91	1
Kan City (Mo) Gas 1st 5s	1922	A	O				91 1/2	92 1/2	1
Kings Co El L & P 5s	1937	A	O				95	95	1
Purchase money 5s	1907	A	O				98	100	1
Convertible deb 5s	1925	M	S				93	98	1
Ed El III Bkn 1st con g 4s	1939	J	J				80	81 1/2	1
Lac Gas L of St L & E ext 5s	1934	A	O				93	93	1
Milwaukee Gas L 1st 4s	1927	M	N				87 1/2	90	1
Newark Con Gas 5s	1943	J	D				86 1/2	86 1/2	1
N Y G E L H & P 5s	1943	J	D				86 1/2	86 1/2	1
Purchase money 4s	1949	F	A				83 1/2	70 1/2	2
Ed Elec III 1st cons 5s	1905	J	J				99	99	1
N Y & Q El L&P 1st con g 5s	1930	F	A				82	89	1
Pacific G & El Co—Cal G & E									
Camp unifying & ref 5s	1937	M	N		91 1/2	Sale	90	91 1/2	17
Pacific G & E gen & ref 5s	1942	J	J		84	Sale	84	84	2
Pac Pow & Lt 1st & ref 20-yr									
5s International Series	1930	F	A				87 1/2	82	1
Pat & Panama G & El 5s	1949	M	S				89	95 1/2	1
Peop Gas & C 1st cons 5s	1943	A	O				70 1/2	Sale	4
Refunding gold 5s	1947	M	S				75	80	1
Ch G-L & Coke 1st gu 5s	1937	J	J				94 1/2	100	1
Con G Co of Ch 1st gu 5s	1936	J	J				89	89	1
Ind Nat Gas & Oil 30-yr 5s	1936	M	N				82	92	1
Mu Fuel Gas 1st gu 5s	1947	M	N				82	92	1
Philadelphia Co conv 5s	1922	M	N				91	91 1/2	1
Stand Gas & El conv 5s	1926	J	D				74 1/2	74 1/2	1
Syracuse Lighting 1st 5s	1924	J	D				97 1/2	97 1/2	1
Syracuse Light & Power 5s	1954	J	D				98 1/2	98 1/2	1
Trenton G & El 1st 5s	1949	M	S				93	90	1
Union Elec L & P 1st 5s	1932	M	S				82	82	1
Refunding & extension 5s	1933	M	N				97 1/2	98	1
United Fuel Gas 1st 5s	1936	J	J				85 1/2	Sale	3
Utah Power & L 1st 5s	1944	F	A				101	June '17	
Utica Elec L & P 1st 5s	1950	J	J				87	90	1
Utica Gas & Elec ref 5s	1957	J	J				86	88	1
Westchester Ltg gold 5s	1950	J	D						

STOCK PRICES—NOT PER CENTUM PRICES.						Sales of the Week	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year 1918		
Saturday Sept. 6	Monday Sept. 8	Tuesday Sept. 9	Wednesday Sept. 10	Thursday Sept. 11	Friday Sept. 12			Lowest	Highest	Lowest	Highest	
*123 124	124 124	*123 124		123 124	122 123 124	109	Railroads	122 Sept 3	145 Apr 3	122 1/2 Apr	146 Nov	
*67 67 1/4	*67 67 1/4	*67 67		*65 1/2	65 1/2 66	40	Boston & Albany	80 1/4 Aug 8	80 1/4 Apr 5	27 Jan	80 Nov	
91 91	*90 92	*90 90		*88		10	Boston Elevated	91 1/2 Aug 28	97 Jan 28	91 1/2 Dec	98 Nov	
*80 85	*80 80	*80 90		Last Sale	85 Aug 19	33	Do pref.	85 Feb 8	95 Jan 3	80 July	104 Nov	
32 32	*32 1/2 33	*31 1/2 31 1/2		31 31 1/2	31 32	33	Boston & Lowell	28 Jan 30	38 1/2 July 29	19 Jan	40 Sept	
				Last Sale	43 Aug 19		Boston & Maine	43 Aug 25	50 Jan 27	27 Feb	60 Nov	
*130 140	*140	*140		*60	139 Aug 19		Do pref.	135 Aug 12	168 Jan 6	150 Apr	170 Aug	
*5 7	*60 5 1/2	*60 5		5 1/2 5 1/2		50	Boston & Providence	50 1/2 Apr 28	60 1/2 July 3	50 Dec	60 June	
*20	*20	*20		5 1/2 5 1/2		25	Boston Suburban Elec.	5 1/2 Sept 5	11 Jan 14	10 1/4 Mar	15 June	
*133 136	*133	*133		Last Sale	18 June 19		Do pref.	13 June 13	30 Feb 7	25 July	30 1/2 Nov	
*85 87	*85 87	*85 87		Last Sale	134 June 19		Bost & Wore Elec pref.	134 Apr 17	135 Jan 4	133 July	147 Apr	
100 100	*100 109	*103 110		Last Sale	37 Sept 19		Chle June Ry & U S Y	84 Feb 13	90 June 10	82 1/2 Apr	85 1/2 Dec	
*50 1/2 52	50 1/2 51	*51 52		Last Sale	70 Aug 19		Do	61 Apr 30	77 Jan 6	73 Nov	80 Feb	
*104 1/2 106	*104 1/2 106	*104 1/2 106		100 100		42	Concord & Mont class 4	100 Sept 6	115 Apr 9	104 Feb	128 Nov	
*72 1/2 75	*72 1/2 75	*72 1/2 75		52 52	51 51	42	Connecticut River	50 Aug 5	53 Jan 2	53 Jan	65 Jan	
*69 70	70 70			Last Sale	72 1/2 Aug 19		Fitchburg pref.	99 1/2 Mar 15	110 June 24	106 Sept	116 1/4 Jan	
*31 1/2 31 1/4	*31 1/2 32 1/2	32 33		69 69	31 31 1/2	109	Do	70 Mar 15	78 1/2 July 29	70 Oct	81 Feb	
*88 95	*88 95	*88 95		31 31 1/2	30 1/2 31 1/2	224	Maine Central	69 Sept 11	83 Jan 6	77 1/2 June	88 Nov	
*92 94	92 92	*92 94		Last Sale	99 1/2 Aug 19		N Y N H & Hartford	25 1/2 Feb 13	40 1/4 July 29	27 Feb	46 May	
*17 20	*17 20	*17 20		92 92	91 92	25	Northern New Hampshire	88 May 10	99 1/2 Aug 6	84 Oct	95 Nov	
*88 95	88 88	*88 95		Last Sale	100 Aug 19		Norwich & Worcester pref.	95 Mar 11	101 Apr 15	95 Jan	100 1/2 Nov	
41 1/2 41 1/2	41 42	41 1/2 41 1/2		92 92	17 1/2 Aug 19		Old Colony	91 Sept 12	105 Jan 3	88 1/2 June	112 1/2 Dec	
*49 49 1/2	*49 50	*49 50		*85 91		2	Rutland pref.	17 1/2 Aug 18	23 May 27	20 Jan	25 Jan	
				*40 1/2 41 1/2	40 1/2 40 1/2	251	Vermont & Massachusetts	87 Aug 15	100 Jan 18	80 Aug	90 Oct	
				*49 50	49 49	32	West End Street	40 Mar 21	50 Apr 3	37 Feb	50 July	
				Last Sale	1 1/2 Sept 19		Do pref.	49 Sept 12	58 June 13	47 Jan	62 Apr	
				8 8	8 8		Miscellaneous					
*11 1/2 13 1/4	*11 1/2 13 1/4	*11 1/2 13 1/4		99 1/4 101 1/4	100 1/4 101 1/4	1,594	Amer Pneumatic Service	55 1/2 Jan 2	2 Aug 14	40 July	2 1/2 Mar	
*8 1/2 9	*8 1/2 9	*8 1/2 9		*120 127	125 125	10	Do pref.	2 1/2 Apr 8	9 1/4 Aug 14	4 Sept	15 1/2 Mar	
101 101 1/2	99 1/4 101 1/4	99 1/4 100		80 1/4 81	80 1/4 81	100	Amer Telep & Teleg	97 Aug 14	108 1/4 May 27	90 1/4 Aug	109 1/2 Oct	
*125 130	*120 127	*120 125		18 1/2 19	19 19	90	Amoskeag Manufacturing	79 Feb 15	145 July 12	60 1/4 Jan	92 Nov	
*80 1/4 82	*80 1/4 87	*80 1/4 87		10 1/2 11	21 Aug 19		Do	78 1/2 Jan 9	84 Mar 22	76 Jan	82 June	
19 21	19 21	*20 1/2 21		Last Sale	21 Aug 19		Anglo Am Comm Corp.	18 1/2 Sept 11	24 1/2 July 25	11 Feb	19 Dec	
*20 22 1/2	*20 22 1/2	*20 22 1/2		10 1/2 11		553	Art Metal Construc Inc.	17 1/2 Jan 21	22 1/2 May 5			
*10 1/2 11	10 11	10 11		8 8	8 8	10	Bighart Prot & Refg	10 June 16	13 1/2 May 19			
8 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2		13 13	14 14	2,935	Century Steel of Amer Inc.	7 1/2 Aug 22	15 1/2 Mar 17	10 1/2 May	14 1/2 Dec	
*13 1/2 14 1/4	*13 1/2 15	*14 15		6 1/2 6 1/2		17	Cuban Portland Cement	10 Mar 26	18 1/2 May 6	11 1/2 Nov	17 1/2 May	
*6 1/4 6 1/2	6 1/4 6 1/4	6 6		15 1/2 15 1/2		105	East Boston Land	4 1/2 Jan 4	6 1/2 June 19	4 Jan	5 1/4 May	
15 1/2 16	16 16	*15 1/2 16		*60 62 1/2		425	Eastern S S Lines Inc.	6 Jan 22	19 1/2 July 26	6 Nov	13 Mar	
*60 63	*60 63	*60 63		146 148	147 147	1	Do pref.	39 April 7	75 July 26	39 Oct	58 Mar	
*145 148	*145 147	*145 147		75 1/2 76	76 76	73	Elison Electric Illum	146 Sept 11	172 Jan 2	134 June	186 Nov	
76 1/2 77	77 77	76 1/2 77 1/4		*31 31 1/4		774	Fairbanks Company	52 1/2 Jan 21	84 July 28	27 1/2 June	64 1/2 Aug	
*31 32	31 31	*31 31 1/4		Last Sale	37 Aug 19	1,893	Gorton-Pow Fisheries	28 April 1	38 May 17	27 Aug	35 Nov	
41 1/4 42	*41 42	41 41 1/2		5 5	4 1/2 4 1/2		Gray & Davis Inc.	437 Sept 11	52 May 19			
5 5	5 5	*5 5 1/2		25 25		289	Internat Buttonhole S M	3 1/2 Aug 29	4 1/2 June 12	3 1/2 Mar	3 1/2 Aug	
*25 26	25 25	*25 26		44 47	45 47	15	Internat Portland Cement	4 1/4 Mar 26	9 1/4 May 6	4 1/2 Oct	7 1/2 Oct	
47 1/2 48	47 48	*44 1/2 47		7 1/4 7 1/4	7 7	1,047	Internat Products	19 Jan 4	28 May 6	12 Apr	23 Nov	
*7 1/4 7 1/2	7 1/4 7 1/4	7 1/4 7 1/4		9 1/4 9 1/4		390	Island Oil & Trans Corp.	6 Jan 2	9 1/2 Feb 20	3 1/2 Aug	6 1/2 Dec	
*9 9 1/2	*9 9 1/2	*9 9 1/2		Last Sale	95 1/2 Sept 19	20	Loew's Theatres	8 1/2 Feb 10	11 Jan 15	7 1/4 Jan	10 May	
*96 96 1/2	*96 96 1/2	*96 96 1/2		69 1/2 70	70 70	835	McElwain (W H) 1st pref.	90 Jan 17	99 Mar 26	88 Sept	93 Nov	
*69 1/4 71	69 1/2 70 1/2	*69 1/2 70		62 1/2 63	62 62 1/2	216	Massachusetts Gas Cos	69 1/2 Sept 8	86 Jan 9	77 1/4 Jan	91 1/4 Nov	
63 63 1/2	62 53 1/2	*62 1/2 63 1/2		141 141 1/4		24	Massachusetts Gas Cos	62 Sept 8	71 Jan 13	62 June	71 Nov	
*140 141 1/2	*140 142 1/2	141 141		55 55 1/4	56 56	779	McGraw-Hill Linotype	130 Feb 10	149 June 18	107 June	147 Nov	
55 1/2 57 1/4	56 57	56 1/2 56 1/2		Last Sale	30 Aug 19		Mexican Investment Inc.	53 Aug 19	72 July 17			
32 1/2 32 1/2	32 1/2 32 1/2	*32 1/2 33 1/2		32 33	33 34 1/4	455	Do pref.	30 July 1	33 1/2 July 11			
89 1/4 89 1/4	89 89	88 1/2 89		88 89	88 1/2 88 1/2	216	Mullins Body Corp	32 1/2 Sept 6	39 1/2 Aug 29			
38 1/4 39	38 1/4 39 1/2	39 40		172 172		5	New England Telephone	88 Sept 11	96 Mar 10	82 1/2 July	100 1/2 Oct	
*97 98	*96 96 1/2	*97 98		39 39 1/4	39 39 1/4	4,840	Pacific Mills	145 Feb 24	188 July 17	130 Feb	160 Nov	
*15 1/2 15 1/4	*15 1/2 15 1/4	*15 1/2 15 1/4		Last Sale	95 1/4 Aug 19		Parish & Blighum Corp	34 Aug 21	41 1/4 Sept 3			
41 1/2 41 1/2	41 1/4 41 1/4	41 1/4 41 1/4		41 41 1/2	41 1/2 41 1/2	100	Plant (Thos G) pref.	93 Jan 6	99 Mar 29	91 Aug	100 Feb	
49 1/2 49 1/2	*49 1/2 50 1/4	50 51 1/4		50 1/4 51	50 1/4 50 1/4	3,365	Roece Button-Hole	14 Jan 3	16 May 15	11 Jan	13 1/2 Mar	
143 1/2 145	145 147 1/2	147 1/2 148 1/2		50 1/4 51	50 1/4 50 1/4	2,280	Roece & Van Dervoort Class A	35 July 1	43 July 10			
*65 67	67 67	*65 67 1/2		d127 128	126 1/2 127 1/4	3,191	Stewart Mfg Corporation	32 1/2 Jan 23	54 1/2 July 14	27 Oct	41 1/2 Nov	
*11 1/4 14	*11 1/4 14	*11 1/4 14		65 1/2 66	67 68	325	Swift & Co.	115 Jan 30	150 May 5	102 Aug	146 1/2 Aug	
51 1/2 53	52 1/2 53	52 52 1/2		Last Sale	1 1/2 Sept 19		Torrington	52 1/2 Jan 13	68 May 2	45 Jan	56 Dec	
26 1/2 27	27 27	27 27		51 1/2 52 1/2	51 1/2 52	3,193	Union Copper L & M	45 1/2 May 7	2 1/2 June 2	45 Dec	60 1/2 Mar	
16 1/4 16 1/4	15 1/2 16 1/4	16 1/2 17		26 1/2 27 1/2	26 1/2 27	447	United Shoe Mach Corp.	44 Jan 13	55 May 6	38 1/2 July	48 1/2 May	
*18 1/2 18 1/2	18 1/2 19	*18 1/2 19		16 1/2 16 1/2	16 1/2 17	4,045	Ventura Consol Oil Fields	24 1/4 Jan 2	31 Jan 25	24 Aug	25 1/2 Nov	
30	*31	*31 33		18 1/2 19	18 1/2 18 1/2	1,001	Waldorf System Inc.	7 1/4 Jan 21	18 July 8	5 Jan	9 Nov	
21 21	21 21	*20 1/2 21		30 34	30 31	20	Walworth Watch	16 May 19	21 1/2 July 10			
*75 79	*75 78	*75 78		20 1/2 21		265	Walworth Manufacturing	28 Aug 26	38 June 16			
*69 70	68 1/2 69	*68 69		Last Sale	77 Sept 19		Warren Bros.	17 Mar 24	25 July 24	17 Nov	25 Sept	
79	79	78		*68 69	68 68	26	Do 1st pref.	15 Feb 14	83 July 14	9 Feb	12 1/2 Feb	
				Last Sale	80 Aug 19		Do 2d pref.	37 Jan 2	72 1/2 May 2	35 Dec	42 Apr	
							Do 2d pref.	38 Jan 23	80 July 16			
							Adventure Consolidated	25	50 Apr 22	2 1/2 July 25	1 1/2 June	1 1/4 Jan
*11 1/2 2	*11 1/2 2	*11 1/2 2		*78 80	79 79	50	Almahack	62 1/2 Mar 22	91 July 29	69 Dec	86 Nov	
*79 81	79 1/2 79 1/2	*78 80		Last Sale	95 Sept 19		Almahack Mining	25	10 Apr 30	14 July 30	15 July	45 May
*60 80	*50 85	*65 90		41 1/4 42	*41 1/2 43	130	Allouez	33 1/2 May 1	52 July 28	40 1/2 Dec	54 Feb	
42 44	41 43	41 1/4 41 1/4		15 1/2 15 1/2	15 1/2 15 1/2	446	Arizona Commercial	10 1/4 Feb 28	18 July 30	11 Jan	16 1/4 Aug	
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4		8 1/4 8 1/4	*8 8 1/4	105	Bingham Mines	7 Apr 9	10 1/4 May 12	9 Nov	10 1/4 May	
8 1/4 8 1/4	*8 8 1/4	*8 8 1/4		40 40	*40 40	10	Butte-Balaklava Copper	20 Jan 30	90 1/2 May 14	20 Oct	48 Dec	
*50	*50	*40 50		424 424	425 425	1,685	Calumet & Hecla	350 Mar 14	480 July 17	425 Dec	470 Dec	
425 425	*420 425	*420 430		24 24 1/4	24 24 1/4	1	Carson Hill Gold	1 1/2 May 5	2 1/2 Sept 5			
24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4		*17 1/2 18 1/2	*18 19	35	Centennial	12 Mar 21	20 July 28	10 1/4 June	14 1/2 Feb	
18 1/2 19	18 1/2 18 1/2	*17 1/2 18 1/2		52 1/2 52 1/2	52 1/2 52 1/2	212	Copper Range Co.	39 Mar 5	62 July 28	40 Dec	51 1/2 Nov	
53 53	52 1/2 53 1/2	53 53 1/4		3 3 1/2	3 3 1/2	425	Daly-West	2 Mar 11	3 1/4 May 14	1 1/2 Apr	3 Sept	
*27 3	*3 3 1/2	*2 1/2 3 1/2		10 1/2 10 1/2	10 1/2 10 1/2	3,910	Davis-Daly Copper	4 1/4 Feb 13	11 1/4 July 25	4 1/4 Apr	6 1/2 Mar	
10 1/2 10 1/2	10 10	10 10 1/4		17 17 1/2	*17 17 1/2	2,000	East Butte Copper Min.	8 Feb 18	21 1/2 Aug 9	5 1/2 Mar	12 Nov	
17 1/2 18	*17 1/2 17 1/2	17 1/2 17 1/2		*4 1/2 5	*4 1/2 5 1/4	109	Franklin	1 1/2 May 9	6 1/4 July 26	3 June	6 Feb	
4 1/2 4 1/2	*4 1/2 5	*4 1/2 5		*7 7 1/4	7 7	550	Hancock Consolidated	4 May 1	9 1/2 July 28	4 1/2 Dec	10 1/2 Jan	
*4 1/2 4 1/2	*4 1/2 5	*4 1/2 5		*5 1/2 5 1/2	5 1/2 5 1/4	685	Helvetia	20 Feb 20	7 1/4 May 21	15 1/2 Mar	30 1/2 Sep	
48 1/2 48 1/2	*48 1/2 48 1/2	*48 1/2 48 1/2		Last Sale	1 1/2 Aug 19		Indiana Mining	25	50 1/2 Mar 8	2 July 26	40 July	1 Jan
*84 86	*84 86	*84 86		49 50	49 1/2 49 1/2	560	Island Creek Coal	1 42 Apr 16	55 1/2 July 28	44 1/2 Dec	70 May	
34 35	34 34	34 34		Last Sale	85 1/2 Sept 19		Do pref.	78 Apr 12	88 1/2 July 30	79 1/2 Oct	84 Feb	
*1 1/2 5 1/4	5 5											

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Sept. 6 to Sept. 12, both inclusive:

Bonds.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
		Low.	High.		Low.	High.
U S Lib Loan 3 1/4s. 1932-47	99.64	99.98	100.00	14,600	98.04 Feb	99.98 Sept
1st Lib Loan 4s. 1932-47	94.04	94.44	10,600	91.64 Jan	95.90 Mar	
2d Lib Loan 4s. 1927-42	92.64	93.00	9,500	92.04 Jan	94.80 June	
1st Lib Ln 4 1/4s. 1932-47	94.04	94.80	6,650	93.24 Jan	96.50 Jan	
2d Lib Loan 4 1/4s. 1927-42	92.74	93.14	32,100	92.64 Aug	95.90 Jan	
3d Lib Loan 4 1/4s. 1928	94.74	95.24	23,500	94.40 Mar	96.50 Jan	
4th Lib Ln 4 1/4s. 1933-38	93.04	93.44	34,700	92.84 Aug	96.50 Jan	
Victory 4 1/4s. 1922-23	99.34	99.64	49,900	99.34 Aug	100.04 June	
Am Tel & Tel coll 5s. 1946	87 1/2	87 1/2	1,000	87 1/2 Sept	92 May	
At G & W I S S L 5s. 1959	82	82	14,000	79 Feb	84 May	
Chic June & U S Y 4s. 1940	73	73	3,000	73 Sept	77 Mar	
Gt Nor-C B & Q 4s. 1924	95	95	3,000	94 1/2 Aug	95 1/2 July	
K C Mem & Btr 4s. 1931	77 1/2	78 1/2	2,000	77 1/2 Sept	78 1/2 Sept	
Income 5s. 1934	70 1/2	70 1/2	2,000	70 Sept	75 July	
Mass Gas 4 1/4s. 1929	90 1/2	90 1/2	4,000	89 1/2 Apr	94 Mar	
Miss River Power 5s. 1951	76	76	2,000	76 Sept	80 May	
N E Telephone 5s. 1932	87 1/2	87 1/2	1,000	87 1/2 Sept	93 1/2 Feb	
Pond Creek Coal 6s. 1923	92	92	5,500	92 Jan	98 1/2 May	
Punta Alegre Sugar 6s 1931	110	105	18,000	87 May	114 1/2 July	
Swift & Co 1st 5s. 1944	93	93	6,000	92 1/2 Sept	98 1/2 June	
U S Smelt R & M conv 6s. 1935	103	101 1/2	16,000	99 Feb	105 May	
Western Tel & Tel. 1932	88	88 1/2	10,000	88 Aug	91 Mar	

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 6 to Sept. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Amer Sewer Pipe.....100		20 1/2	21	100	16 Jan	29 1/2 May	
Amer Wind Glass Mach 100	124	124	125	300	79 Jan	157 July	
Preferred.....100		93	93	240	77 1/2 Jan	94 1/2 July	
Arkansas Nat Gas com. 100		74 1/2	79 1/2	1,676	53 July	78 Sept	
Preferred.....100		90	90	85	75 May	90 July	
Barnsdall Corporation. 25		37	38 1/2	505	32 June	41 June	
Carbo-Hydrogen com. 5		2 1/2	2 1/2	90	2 1/2 Aug	2 1/2 July	
Preferred.....5		3 1/2	3 1/2	1,175	3 1/2 Aug	4 Aug	
Consolidated Ice com. 50		5 1/2	5 1/2	45	3 Jan	8 June	
Harb-Walk Refract com 100		120	120	26	112 June	120 Jan	
Indep Brewing com. 50		4	4 1/2	310	1 1/2 Jan	7 May	
Preferred.....50		10	10	60	5 1/2 Jan	16 May	
La Belle Iron Wks pref. 100		123	123	10	122 1/2 July	123 Sept	
Mfrs Lght & Heat.....50		53 1/2	52 1/2	402	48 1/2 Jan	56 May	
Marland Petroleum.....5		7 1/2	7 1/2	14,738	6 1/2 Aug	7 1/2 July	
Nat Fireproofing com. 50		9 1/2	9 1/2	50	5 Jan	11 1/2 May	
Ohio Fuel Oil.....1		26 1/2	25 1/2	185	16 Jan	31 May	
Ohio Fuel Supply.....25		53	52 1/2	1,552	42 1/2 Feb	54 1/2 July	
Oklahoma Natural Gas. 25		34 1/2	34 1/2	1,400	28 1/2 Jan	38 1/2 May	
Pittab Brewing com. 50		6 1/2	6 1/2	200	2 Jan	10 1/2 July	
Preferred.....50		16	16	100	7 Jan	20 June	
Pittab Coal com. 100		63	65	20	45 Feb	73 July	
Preferred.....100		95 1/2	96	132	85 1/2 Feb	98 May	
Pittab Jerome Copper. 1	50c	35c	51c	124,800	8c Jan	67c Aug	
Pittab & Mt Shasta Copp. 1	52c	52c	52c	8,500	21c Jan	65c Aug	
Pittab Oil & Gas.....100		14	14	610	8 Jan	18 1/2 June	
Pittab Plate Glass com. 100	134	134	135	141	116 Jan	135 July	
Riverside East Oil com. 5		5 1/2	5 1/2	6,540	3 1/2 Feb	5 1/2 Sept	
Preferred.....5		4 1/2	4 1/2	360	2 1/2 Jan	4 1/2 Aug	
Riverside West Oil com. 25		32 1/2	34	3,307	9 May	34 Sept	
Preferred.....25		23	23	48	13 1/2 June	24 July	
Ross Mining & Milling. 1		7c	8c	1,000	5c Jan	9c Sept	
San Toy Mining.....1	10c	10c	10c	6,000	6c Feb	13c May	
U S Glass.....100		33 1/2	33 1/2	60	30 Feb	40 May	
U S Steel corp com. 100		102 1/2	105 1/2	450	88 1/2 Feb	114 1/2 July	
Preferred.....100		115 1/2	115 1/2	65	114 Mar	116 June	
West House Air Brake. 50		113	114	80	93 Jan	124 1/2 June	
West House Elec & Mfg. 50		54 1/2	55 1/2	372	40 1/2 Jan	59 1/2 June	
Bonds—							
Arkansas Gas 6s.....1955		88	88	\$5,000	88 Sept	88 Sept	
Indep Brewing 6s.....1955		53	55	6,000	36 Jan	55 May	

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Sept. 6 to Sept. 11, both inclusive, compiled from official sales lists:

Stocks—	Par.	Thurs. Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alabama Co.....100		90	90	50	69 Feb	96 Aug	
First preferred.....100		83	83	48	80 1/2 July	86 June	
Second preferred.....100		74	74	35	60 Feb	76 June	
Arundel Sand & Gravel. 100		44 1/2	44 1/2	185	60 Feb	76 June	
Atlantic Petroleum.....10		3 1/2	4	1,025	2 Jan	4 1/2 July	
Baltimore Tube.....100		73	73	100	70 Jan	90 May	
Preferred.....100		87 1/2	87 1/2	15	71 1/2 Feb	93 June	
Celestine Oil v t.....100		4.00	3.95	4.35	13,085	1.00 Mar	4.90 July
Chalmers Oil & Gas pref. 5		3 1/2	3 1/2	35	3 1/2 Sept	3 1/2 Sept	
Consol Gas E L & Pow. 100		106	105	106 1/2	337	103 1/2 Apr	111 1/2 May
Consolidation Coal.....100		85	85	87	150	78 1/2 Apr	92 June
Coden & Co.....5		10 1/2	10 1/2	1,478	6 1/2 Feb	12 1/2 May	
Preferred.....5		4 1/2	4 1/2	629	4 Jan	5 May	
Davison Chemical. no par		33	36	1,210	30 Aug	40 1/2 Feb	
Elkhorn Coal Corp.....50		34 1/2	34 1/2	235	27 Mar	43 July	
G B S Brewing.....100		1	1	100	1 1/2 Jan	1 1/2 May	
Houston Oil trust cts. 100		110 1/2	110 1/2	100	72 1/2 Jan	142 May	
Preferred trust cts. 100		90 1/2	90 1/2	88	72 1/2 Jan	101 May	
Indianhoma Refining.....10		9	10 1/2	7,778	5 1/2 June	10 1/2 Sept	
Mt V-Woodb Mills v t r 100		45 1/2	45 1/2	14	16 Jan	51 1/2 Aug	
Preferred v t r.....100		95	95	160	71 Feb	100 Aug	
Northern Central.....50		71	71	65	71 Mar	80 Feb	
Pennsyl Wat & Pow. 100		85	83	85	175 July	88 May	
Poole Engineering & M. 100		43	43	10	41 June	48 May	
United Ry & Elec.....50		16 1/2	16	16 1/2	320	15 Mar	20 1/2 Jan
Wash B & Annap.....50		25	24	25	485	24 Aug	29 1/2 June
Bonds—							
Alabama Coks C & I 5s 1933		89	89	\$2,000	81 Feb	89 Aug	
Augusta Ry & Elec 5s. 1940		83 1/2	83 1/2	2,000	83 1/2 Sept	83 1/2 Sept	
Cons Gas E L & P 4 1/2s. '35		82 1/2	82 1/2	1,000	82 Aug	85 1/2 Jan	
5% notes.....1934		98 1/2	98 1/2	16,000	95 1/2 Jan	99 1/2 June	
Consol Coal conv 6s. 1923		100	100	4,000	99 1/2 Jan	100 1/2 July	
Coden & Co ser A 6s. 1932		102 1/2	101	102 1/2	84 1/2 Jan	104 July	
Series B 6s. 1932		101	102 1/2	15,000	85 1/2 Jan	104 July	
Elkhorn Coal Corp 6s. 1925		98 1/2	98 1/2	40,000	98 Feb	99 1/2 June	
Lynchburg & Va 4s. 1935		90 1/2	90 1/2	1,000	90 1/2 Sept	90 1/2 Sept	
Md Electric Ry 1st 5s. 1931		88	88	2,000	88 Sept	89 1/2 May	
United Ry & E 4s. 1949		70 1/2	70	70 1/2	68 1/2 Aug	76 1/2 Jan	
Income 4s. 1949		52	52	22,000	48 Apr	55 1/2 Mar	
Funding 5s small. 1936		68 1/2	68 1/2	600	66 1/2 Aug	76 Mar	
Wash B & A 5s. 1941		79	79	1,000	79 Sept	83 1/2 Jan	

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 6 to Sept. 12, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.		for	Low.		High.
		Price.			Week.				
American Radiator.....100		295	295	300	65	275	Apr	325	July
Amer Shipbuilding.....100			127	127	80	100	Feb	135	May
Armour & Co preferred.....104		104	103 1/4	104	3,179	98 1/4	Aug	105 1/4	Aug
Booth Fishcom. new (nopar)			18	18 1/2	225	18	Feb	25	July
Preferred.....100			80	80 1/2	115	78	Apr	83 1/2	June
Bunte Bros.....100			10 1/2	11	30	9 1/2	June	15	July
Chic City & C Ry pt sh com		1	1	1 1/4	1,000	1 1/4	Jan	2	Aug
Preferred.....(no par)			14 1/2	15 1/2	400	6 1/2	Mar	18 1/2	Aug
Chic Pneumatic Tool.....100			78	79	135	60 1/2	Feb	82	July
Commonwealth-Edison 100			109	110	133	107	Aug	118	July
Consumers Power pref.....100			88 1/2	89 1/2	25	86 1/2	July	90	Aug
Continental Motors com.....11 1/2			11 1/2	12	6,665	8 1/2	Apr	13 1/2	July
Cudahy Pack Co com.....100			108	108 1/2	555	100 1/2	Feb	123	May
Deere & Co pref.....100			101	101 1/2	131	78	Apr	105	July
Diamond Match.....100		115	115	116	215	101	June	120	Aug
Hartman Corp.....100			85 1/2	88	215	54 1/2	Feb	97	July
Hart Shaff & Marx com 100		89	88 1/2	89	120	68	Feb	97	July
Holland Amer Sugar.....100			16	17	510	12 1/2	Aug	21 1/2	July
Hupp Motors.....11 1/2			11 1/2	12 1/2	800	11	Aug	17	Aug
Illinois Brick.....100		75	73	77	719	56	Feb	77	Sept
Libby (W D).....100		27	26 1/2	27 1/2	1,843	19 1/2	Jan	34	Apr
Lindsay Light.....10		13	12 1/2	16	3,575	10 1/2	Aug	25	June
Preferred.....10			8 1/2	8 1/2	275	8	June	10 1/2	Apr
Middle West Util com. 100			32	32	10	24	Feb	40	May
Mitchell Motor Co.....100			47	47	10	33	Apr	55 1/2	July
National Carbon pref.....100			124	124	24	118	Apr	124	Sept
National Leather Co.....100			19 1/2	20	6,868	19 1/2	Sept	25	Aug
Pub Serv of No Ill com. 100			85	87 1/2	61	85	Sept	95 1/2	Apr
Preferred.....100			90	90	99	89	Feb	96	July
Quaker Oats Co.....100			250	250	30	250	Sept	300	July
Preferred.....100			99	100	595	99	July	105	May
Reo Motors.....(no par)			30	31	520	28 1/2	May	32 1/2	May
Republic Truck.....100			48	48	50	45	May	61	May
Sears-Roebuck com.....100			205	208 1/2	90	168 1/2	Feb	217	July
Preferred.....100			118	120	31	118	Sept	122	Apr
Stewart War Speed com 100		115	108	115	6,190	84	Jan	116 1/2	July
Stewart Mfg.....(no par)			51 1/2	51 1/2	50	45	Apr	54 1/2	July
Swift & Co.....100		125 1/2	125 1/2	148	12,430	115 1/2	Jan	149 1/2	May
Rights.....100			18	18 1/2	4,576	5 1/2	July	21 1/2	Aug
Swift International.....100		57 1/2	57 1/2	58 1/2	2,630	41 1/2	Jan	65	Apr
Thompson (J R) common.....100		39 1/2	37	42	6,680	34	Aug	42	Sept
Preferred.....100			109	109	50	107	Jan	109	Sept
Union Carb & Carb Co. (*)		80	78 1/2	81 1/2	19,063	56	Jan	85 1/2	July
United Paper Bd com.....100		23 1/2	23 1/2	24 1/2	277	17 1/2	Jan	29 1/2	July
Wahl Paper Board.....100			20	20	60	20	Sept	20	Sept
Ward, Montgom & Co pref			108	108	25	105	July	112 1/2	June
Western Stone.....100			7 1/2	8 1/2	295	4	Jan	12 1/2	Apr
Wilson & Co common.....100			85 1/2	85 1/2	40	82 1/2	Aug	104	July
Preferred.....100		99 1/2	99 1/2	100 1/2	68	95	Feb	104	July
Rights.....100		1 1/4	1 1/4	1 1/2	1,168	1 1/4	Sept	2 1/2	Sept
Wrigley Jr., common.....100		76 1/2	76 1/2	78	2,202	76 1/2	Sept	80	Sept
Bonds—									
Armour & Co 4 1/2s.....1939			84 1/2	84 1/2	\$5,000	84 1/2	Sept	88	Feb
Debenure 6s.....1923			102	102	9,000	100 1/2	Mar	102 1/2	July
Booth Fisheries s fd 6s 1926			92 1/2	92 1/2	5,000	89 1/2	Feb	95	May
Chicago City Ry 5s.....1927			75 1/2	76	7,000	74 1/2	Apr	84	Feb
Chic City & Con Rys 5s '27			51 1/2	52	13,000	41	Aug	55	Aug
Commonw-Edison 5s 1943			90 1/2	90 1/2	19,000	90	Aug	94 1/2	Jan
Swift & Co 1st g 5s.....1944			93	93 1/2	15,000	92 1/2	Aug	98 1/2	Jan

New York "Curb" Market.—Below we give a record of the transactions in the outside security market from Sept. 6 to Sept. 12, both inclusive. It covers the week ending Friday afternoon.

It should be understood that no such reliability attaches to transactions on the "Curb" as to those on the regularly organized stock exchanges.

On the New York Stock Exchange, for instance, only members of the Exchange can engage in business, and they are permitted to deal only in securities regularly listed—that is, securities where the companies responsible for them have complied with certain stringent requirements before being admitted to dealings. Every precaution, too, is taken to insure that quotations coming over the "tape," or reported in the official list at the end of the day, are authentic.

On the "Curb," on the other hand, there are no restrictions whatever. Any security may be dealt in and any one can meet there and make prices and have them included in the lists of those who make it a business to furnish daily records of the transactions. The possibility that fictitious transactions may creep in, or even that dealings in spurious securities may be included, should, hence, always be kept in mind, particularly as regards mining shares. In the circumstances, it is out of the question for any one to vouch for the absolute trustworthiness of this record of "Curb" transactions, and we give it for what it may be worth.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Coal r.	1	2	1 1/2	2	4,000	1 1/2	2
Aetna Explosives r. (no par)	10 1/2	10 1/2	11 1/2	11 1/2	10,300	6 1/2	12 1/2
Air Reduction r. (no par)	58 1/2	58	58 1/2	58 1/2	300	51	56
Allied Packers r.	54	54	56	56	8,800	51	56
Anglo-Am Com'l Corp r. (t)	28 1/2	28 1/2	18 1/2	18 1/2	100	18	18 1/2
Austin, Nichols & Co. Inc. (t)	28 1/2	28 1/2	30	30	3,800	28	38
Benford Auto Products r. 5	4	4	4	4	100	3 1/2	4 1/2
Bethlehem Motor r. (no par)	27 1/2	27 1/2	30 1/2	30 1/2	11,200	24 1/2	31 1/2
Brit-Am Chem Corp.	8 1/2	8 1/2	9 1/2	9 1/2	3,300	7 1/2	11 1/2
Brit-Am Tob ordinary	21	22 1/2	22 1/2	23	2,400	20 1/2	27 1/2
Ordinary bearer	21	22 1/2	22 1/2	23	2,900	20	28
Canopus Iron Corp.	10	7 1/2	7 1/2	8 1/2	2,350	7 1/2	8 1/2
Car Ltg & Power	25	3 1/2	3 1/2	4	3,600	2	5 1/2
Chalmers Mot Corp. r. (t)	94	92	100	100	7,705	92	100
Chandler Motor w. l. r. (t)	94	92	100	100	7,705	92	100
Cities Serv Bankers shs (t)	48 1/2	48 1/2	49 1/2	49 1/2	17,500	35	49 1/2
Clinton-Wright Wire r. (t)	33 1/2	33 1/2	35	35	1,600	30	37 1/2
Coca-Cola Co v t r. (no par)	38 1/2	38 1/2	39 1/2	39 1/2	28,500	38 1/2	45
Colonial Tire & Rub. r. (t)	19 1/2	17	25	25	2,500	13 1/2	45
Columbia Graph Mfg. w. l. (t)	46	46	50	50	6,500	43	52
Cu Mor Chemical	100	1	1 1/2	1 1/2	6,900	1/2	1 1/2
Dafco-Eustice Co Inc. (t)	12 1/2	12 1/2	13 1/2	13 1/2	3,300	12 1/2	14 1/2
Delatour Beverage r. (t)	17	17	17 1/2	17 1/2	3,800	16 1/2	25
Durham Hosiery com B. r. 50	48 1/2	42 1/2	50	50	5,500	38	50
Preferred r.	100	99	98	99 1/2	1,150	98	99 1/2
Excell Tire & Rubber	10	7 1/2	7 1/2	7 1/2	150	7 1/2	14 1/2
Farrell (Wm) & Son, Inc. (t)	56	55 1/2	56	56	3,700	54	62
Preferred r.	100	93	96	96	2,000	89	96
General Asphalt com r. 100	90	79 1/2	90	90	12,400	39	95
Preferred r.	134	121	134	134	400	83 1/2	142
General Tractor r. (no par)	4	3 1/2	5	5	6,000	3 1/2	9 1/2
Grant Motor Car	10	7 1/2	7 1/2	7 1/2	1,200	7 1/2	9 1/2
Grape Oil common	1	15-16	15-16	15-16	5,100	9-16	15-16
Preferred r.	1	17-16	17-16	17-16	500	11-16	17-16
Havana Tobacco pl. r. 100	11	11	11	11	100	3	25
Heyden Chemical r. (no par)	9	8 1/2	9 1/2	9 1/2	32,400	6	10 1/2
Hupp Motor Car Corp. (t)	11 1/2	11 1/2	12 1/2	12 1/2	9,200	4 1/2	14 1/2
Indian Packing Corp r. (t)	26 1/2	25	30 1/2	30 1/2	13,500	25	30 1/2
International Rubb. 100	20 1/2	21	21	21	4,000	10 1/2	35
Internat Prod (no par) r.	45	45 1/2	46	46	300 1/2	45	50 1/2
Kulkebocker Motors r.	6 1/2	6 1/2	7	7	3,400	6	10 1/2
Lima Locom com. r. 100	92	92	96	96	910	27 1/2	98
Madison Tire & Rub. com. (t)	59	45 1/2	59	59	39,300	45	59
Marconi Wire Tel of Am. 5	7	6 1/2	7	7	71,500	4	7
Maxw-Chalm. r. new stkw. 50	62 1/2	57	67	67	4,000	57	67
Nat Fireproofing com. r. 50	17	17	17	17	200	16 1/2	17 1/2
Preferred r.	50	60	60	60	100	47	81 1/2
National Ice & Coal r. 10	20 1/2	20 1/2	20 1/2	20 1/2	500	20	25
Nat Motor Bus Corp. r. 10	7 1/2	7 1/2	7 1/2	7 1/2	10,000	7 1/2	7 1/2
N Y Savold Tire r. (no par)	20	20	20	20	600	20	20
N Y Shipbuilding, (no par)	58	56	60	60	700	25	78
Nor Am Pulp & Paper. (t)	5 1/2	5	5 1/2	5 1/2	14,700	2 1/2	7 1/2
Onio Savold Tire r. 20	20	20	20	20	300	20	34
Otis Steel com. r. (no par)	38	34 1/2	38 1/2	38 1/2	7,100	34	46
Overland Tire	21	20	21	21	5,800	14 1/2	21
Parish & Bingham Corp. r. (t)	39 1/2	39 1/2	39 1/2	39 1/2	300	38 1/2	41 1/2
Parry (Martin) Corp. r. (t)	27 1/2	27 1/2	29	29	500	25	34 1/2
Perfection Tire & Rubb. r. 1	1	1	1 1/2	1 1/2	23,000	1/2	1 1/2
Pressman Tire & Rubb. 10	9	6 1/2	10	10	4,000	6	27
Republ Rubber r. (no par)	6 1/2	6 1/2	7 1/2	7 1/2	17,500	5 1/2	11
Rockaway Rolling Mills r. (t)	11 1/2	10 1/2	12	12	9,700	10 1/2	12
Root & Van Dervoort r. 100	41	40	41 1/2	41 1/2	7,750	37	43
Savold Tire Corp. 25	18	18	24 1/2	24 1/2	2,700	17	27 1/2
Shell Transp & Trad. r. 22	70 1/2	68 1/2	72	72	12,500	66	76 1/2
Spicer Mfg. com. 100	76	76	80	80	450	58 1/2	80
Submarine Boat v t c. (t)	15 1/2	15 1/2	16	16	5,400	10	20 1/2
Sweets Co of America r. 10	12 1/2	12 1/2	12 1/2	12 1/2	13,500	6 1/2	15 1/2
Swift International r. 15	57	57	57	57	500	40 1/2	65 1/2
Tobacco Products Exp. (t)	37	36	38	38	25,000	25	40 1/2
Todd Shipyards Corp. (t)	139	139	139	139	60	102	155
Union Carbide & Carb. r. 10	80	79	81	81	800	80 1/2	86
United Eyeglass Shops r. 5	7 1/2	7 1/2	7 1/2	7 1/2	3,900	5 1/2	8
United Profit Sharing	25	2 1/2	2 1/2	2 1/2	10,000	7-10	3 1/2
Un Retail St's Candy r. (t)	24	20 1/2	24 1/2	24 1/2	41,500	19 1/2	30 1/2
U S Lt & Ht Corp com. r. 10	2 1/2	2 1/2	2 1/2	2 1/2	13,800	1 1/2	3
Preferred r.	10	4	3 1/2	4	2,100	2 1/2	3 1/2
U S Steamship	10	2 1/2	2 1/2	2 1/2	9,200	2	3 1/2
Vanadium Steel of Am r. (t)	40 1/2	40 1/2	41 1/2	41 1/2	27,500	37 1/2	49 1/2
Warren Bros. r. 100	70	70	75	75	1,500	42 1/2	86
Wayne Coal	5	4 1/2	5	5	24,700	3 1/2	6 1/2
Weber & Helibr. com. r. (t)	21	21	21	21	200	15 1/2	26
Welch Grape Juice Co. m. (t)	47 1/2	47 1/2	48 1/2	48 1/2	500	46 1/2	61
Rights—							
Commonwealth Petrol m.	5 1/2	5 1/2	5 1/2	5 1/2	1,700	5	8
U S Industrial Alcohol	33	27	33 1/2	33 1/2	3,800	23	33 1/2
U S Rubber r.	13 1/2	13 1/2	15 1/2	15 1/2	3,200	8 1/2	15 1/2
Former Standard Oil Subsidiaries							
Anglo-Amer Oil r.	21	22 1/2	22	23 1/2	4,900	16 1/2	26 1/2
Buckeye Pipe Line r.	50	100	100	100	20	91	104
Illinois Pipe Line r.	100	184	183	188	100	164	197
Indiana Pipe Line	50	101	101	101	10	99	107
Ohio Oil r.	25	374	375	375	25	315	404
Prairie Oil & Gas r.	100	685	685	685	10	630	800
Standard Oil (Calif) r.	100	290	297	297	208	258	319
Standard Oil of NJ pl. r. 100	109 1/2	109 1/2	111	111	12,080	109 1/2	118
Standard Oil of N Y r. 100	398	394	398	398	110	310	430
Vacuum Oil r.	100	435	435	435	10	395	490

Stocks.	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Other Oil Stocks.							
Ajax Oil r.	10	10 1/2	10 1/2	10 1/2	3,600	10	10 1/2
Allied Oil r.	1 1/2	1 1/2	1 1/2	1 1/2	317,500	1 1/2	1 1/2
Amalgamated Royalty r. 1	1 1/2	1 1/2	1 1/2	1 1/2	16,000	1	2 1/2
Atlantic Petroleum r.	5	3 1/2	3 1/2	3 1/2	900	2 1/2	4 1/2
Barnett Oil & Gas r.	1	3-16	3-16	3-16	10,500	1/2	5-16
Boone Oil r.	5	8 1/2	9 1/2	9 1/2	14,500	3	10 1/2
Boston-Wyoming Oil r.	1	4 1/2	4 1/2	4 1/2	9,800	3 1/2	4 1/2
Brasos Oil Corp r. (no par)	70c	68c	79c	79c	50,700	18c	83c
Burkett Van Cleave Oil r.	5	27 1/2	28 1/2	28 1/2	3,700	26	32 1/2
Can-Am Oil & Gas r.	1	1 1/2	1 1/2	1 1/2	800	1 1/2	2 1/2
Circle Oil r.	5 1/2	5 1/2	5 1/2	5 1/2	5,700	5 1/2	5 1/2
Commonwealth Petrol r. (t)	51	50 1/2	59	59	4,600	37	63
Continental Refg.	10	6	6 1/2	6 1/2	2,900	6	6 1/2
Cosden & Co. com. r.	5	11	10 1/2	11 1/2	12,000	6 1/2	12 1/2
Elk Basin Petroleum r.	5	9	9	9	600	6	11 1/2
Ertel Oil r.	5	8 1/2	8 1/2	8 1/2	7,500	6 1/2	11
Esmeralda Oil & Gas r.	1	1 1/2	1 1/2	1 1/2	14,850	1 1/2	1 1/2
Federal Oil Corp. r.	5	2 1/2	2 1/2	2 1/2	9,500	2	4
Glenrock Oil Corp. r.	10	5 1/2	5 1/2	5 1/2	10,100	3 1/2	8 1/2
Great Western Petrol r.	1	18c	18c	18c	1,000	18c	18c
Guffey-Gillespie Oil r. (t)	21 1/2	21 1/2	22 1/2	22 1/2	4,000	18	25 1/2
Gulport Oil & Ref. r.	10c	26c	24c	29c	12,400	20c	50c
Gum Cove Oil r.	100	95	95	95	210	95	131
Harvey Crude r.	1	15-16	15-16	15-16	400	1/2	1 1/2
Hercules Petrol Class A r. 10	16 1/2	16	18 1/2	18 1/2	2,600	10	23 1/2
High Gravity Oil r.	1	15c	18c	18c	3,500	12c	40c
Home Oil & Refg. r.	10	19 1/2	20 1/2	20 1/2	3,500	10	40 1/2
Home Petrol of Denver	10c	36c	32c	38c	30,700	30c	40c
Houston Oil com. r.	100	112	114 1/2	114 1/2	200	75	144 1/2
Hudson Oil r.	1	1 1/2	1 1/2	1 1/2	13,500	55c	6 1/2
Indiaboma Ref Co. r.	5	10 1/2	10 1/2	10 1/2	19,400	5 1/2	10 1/2
Internat Petroleum r.	21	30 1/2	29 1/2	31	2,900	10 1/2	35 1/2
Invincible Oil r.	50	35	33 1/2	35	10,000	30 1/2	39 1/2
Island Oil & Transp. r.	10	7	7	7 1/2	10,700	6 1/2	9 1/2
Lance Creek Royalties r.	1	1 1/2	1 1/2	1 1/2	3,700	1 1/2	2 1/2
Little Sioux Oil r.	1	1	1	1	8,000	1 1/2	1 1/2
Livingston Oil Corp. r.	1	2 1/2	2 1/2	3	38,500	1 1/2	4 1/2
Livingston Ref Corp pl. r. (t)	8	8	8 1/2	8 1/2	500	8	10
Marland Petroleum	5	7	7 1/2	7 1/2	1,000	5 1/2	7 1/2
Merritt Oil Corp. r.	10	23 1/2	23 1/2	24 1/2	2,500	20	35
Metropolitan Petroleum 25	2 1/2	2 1/2	2 1/2	2 1/2	4,500	2 1/2	4 1/2
Mexican-Panuco Oil	10	18	17 1/2	18 1/2	1,300	10 1/2	18 1/2
Middle States Oil Corp. r.	1	3 1/2	3 1/2	3 1/2	23,000	1 1/2	3 1/2
New stock	10	31	30	33 1/2	2,025	30	37
Midwest Refining	50	175	173	178	2,200	124	

Mining—(Concl.) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
MaeNamara Mining..r..1	63c	60c	66c	211,000	34c	134c
Magma Chief..r..1	12c	11 1/2c	12 1/2c	17,300	22c	34c
Marshall Mining..r..1	67c	65c	67c	11,700	3c	12 1/2c
McKinley-Darragh-Sav..1	30c	28c	30c	5,500	45c	68c
Nat Tin Corp..r..1	4 1/2c	3 1/2c	4 1/2c	13,500	1 1/2c	4 1/2c
Nevada Ophir Min..r..10c	30c	25c	30c	6,300	15c	50c
Nipissing Mines..r..1	11 1/2c	10 1/2c	11 1/2c	6,000	8 1/2c	15c
Nixon Nevada..r..1	24c	22c	25c	7,900	17c	48c
Onondago Mines Corp..r..1	3 1/2c	3 1/2c	3 1/2c	1,000	3c	3 1/2c
Pittsburgh & Jerome..r..1	2 1/2c	2 1/2c	2 1/2c	200	1 1/2c	3 1/2c
Ray Hercules Min..r..1	2 1/2c	2 1/2c	2 1/2c	9,900	1 1/2c	3 1/2c
Roper-Group M Co..r..1	3 1/2c	3 1/2c	3 1/2c	75,100	1 1/2c	3 1/2c
St Croix Con Mines..r..1	5-16	11-16	11-16	1,650	9-16	11-16
Seven Metals Min..r..1	5-16	7-16	7-16	19,900	3 1/2c	1 1/2c
Silver Dollar M..r..1	1	1	1	900	1 1/2c	1 1/2c
Silver King of Arizona..r..1	14c	13c	15c	15,500	13-32	37c
Silver King Divide..r..1	14c	13c	15c	16,500	13c	37c
South Am Gold & Plat r 10	9 1/2c	9 1/2c	9 1/2c	500	9 1/2c	14 1/2c
Standard Silver-Lead..r..1	5-16	3 1/2c	5-16	2,800	3 1/2c	7 1/2c
Stewart..r..1	21c	21c	22c	5,000	14c	34c
Sutherland Divide..r..1	12c	11c	13c	8,000	10c	47c
Tonopah Divide..r..1	5 1/2c	5 1/2c	6	13,200	5c	12c
Tonopah Extension..r..1	2 1/2-16	2 1/2-16	2 1/2-16	4,010	1 1/2c	3 1/2c
United Eastern..r..1	2 1/2-16	2 1/2-16	2 1/2-16	6,100	3-16	5 1/2c
U S Continental Mines..r..1	14c	13c	15c	7,800	6c	19c
Victory Divide..r..1	28c	26c	28c	8,800	24c	53c
Ward Min & Mill..r..1	20c	20c	24c	5,000	20c	40c
Wash Gold Quartz..r..1	86c	86c	86c	300	71c	94c
West End Consolidated..r..1	1 1/2c	1 1/2c	1 1/2c	1,900	1c	3c
White Caps Mining..r..10c	16c	15c	16c	5,000	10c	35c
Wilbert Mining..r..1	8 1/2c	8c	9c	24,500	5c	13 1/2c
Wilson Silver Mines..r..1	30c	35c	36c	4,550	3 1/2c	13 1/2c
Yankee John..r..1	30c	35c	36c	2,000	35c	36c

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week Shares.	Range since Jan. 1.	
		Low.	High.		Low.	High.
Allied Pack conv deb 6s '29	91 1/2	91	92	\$26,000	91	94
A T & T 6% notes r. 1924	99 1/2	99 1/2	99 1/2	8,000	98 1/2	100 1/2
Anaconda Cop Min 6s r '29	98 1/2	98 1/2	98 1/2	3,000	97 1/2	100 1/2
Canada (Dom of) 5 1/2s r '21	99 1/2	99 1/2	99 1/2	37,000	99 1/2	99 1/2
5 1/2s r. 1929	97 1/2	97 1/2	97 1/2	136,000	96 1/2	97 1/2
C C & St Louis 6s. 1929	96	95 1/2	96	12,000	94 1/2	98
Gen Elec 6% notes..1919	100	100	100	1,000	100	100 1/2
Interboro R T 7s..1921	84 1/2	84	88	95,000	82	92 1/2
Laclede Gas Lt coll 7s. 1929	99 1/2	99 1/2	99 1/2	10,000	99	101
Russian Govt 6 1/2s r. 1919	43	43	46	102,000	45	72
5 1/2s r. 1921	42 1/2	42 1/2	42 1/2	1,000	42 1/2	42 1/2
St Paul Un Dep 5 1/2s. 1923	99 1/2	99 1/2	99 1/2	10,000	97	99 1/2
Southern Ry 6% notes 1922	96 1/2	96 1/2	96 1/2	2,000	96	99 1/2
Swedish Govt 6 1/2s 15 '39	98	97 1/2	98 1/2	116,000	97 1/2	100 1/2
Swiss Govt 6 1/2s '39	93 1/2	93 1/2	95	115,000	93 1/2	95

* Odd lots. † No par value. ‡ Listed as a prospect. § Listed on the Stock Exchange this week, where additional transactions will be found. ¶ New stock. † Unlisted. ‡ When issued. § Ex-dividend. ¶ Ex-rights. † Ex-stock dividend. ‡ Dollars per 1,000 lbs. flat.

CURRENT NOTICES

—A. B. Leach & Co., Inc., 62 Cedar St., this city, comment interestingly on foreign trade and foreign investments in their monthly advertisement which is published elsewhere in the "Chronicle." The bankers point out the four ways to improve the foreign exchange situation and also the advantages which foreign investments offer to American investors. In addition to these inferences the bankers have prepared a circular amplifying their conclusions, furnishing several striking facts and figures relative to foreign exchange, foreign trade and investments. The circular will be mailed to interested inquirers asking for No. G-60.

—Slocum, Avram & Slocum Laboratories, Inc., industrial engineers, explain the three phases of industrial economy in their monthly page advertisement appearing opposite our weekly statement of Clearing House returns. The three distinct phases in building any industrial enterprise are defined in an informative manner for the banker, manufacturer or directing official. The S. A. S. factory and laboratories are located at Newark, N. J., for investigation, development and production in industrial products of any character, and the executive offices of this expert organization are in the Woolworth Building, this city.

—W. L. McClure, for many years Cashier of the First National Bank of Danville, Pa., has become actively associated with McClure, Smith & Co., dealers in investment securities, First National Bank Building, Sunbury, Pa. Mr. McClure has had many years' experience in the banking business and the management of estates, &c. The firm, which is now beginning its second year's business, has recently opened a branch office in the Struthers Building, Warren, Pa., at which place it acts as correspondents of Holmes, Bulkley & Wardrop, 61 Broadway, New York City.

New York City Banks and Trust Companies.

All prices now dollars per share.

Banks—N Y	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask
America..	690	275	Irving (trust certificates)	345	355	Bankers Trust	450	455
Amer Exch..	185		Liberty	600	650	Central Union	455	460
Battery Park..	215	225	Lincoln	270	280	Columbia	365	375
Bowery..	425		Manhattan	220	230	Commercial	140	150
Broadway Cen	140	150	Mech & Met.	405		Empire	295	305
Bronx Boro..	125	140	Merchants	240	250	Equitable Tr.	440	450
Bronx Nat..	150	160	Metropolitan	195		Farm L & Tr.	445	452
Bryant Park..	145	155	Mutual	425		Fidelity	220	230
Butch & Drov	27		New Neth	215	225	Fulton	250	275
Cent Merc..	160	170	New York Co	135	145	Guaranty Tr.	402	407
Chase..	515		New York	450	470	Hudson	135	145
Chat & Pben	300	310	Pacific	135		Irving Trust..	See Irving	
Chelsea Exch..	120	135	Park	740	760	(Nat Bank		
Chemical..	570	590	Prod Exch..	400		Law Tit & Tr	125	135
Citizens..	245	255	Public	290	310	Lincoln Trust	175	185
City..	440	445	Seaboard	620		Mercantile Tr	235	
Coal & Iron..	240	250	State	450	500	Metropolitan	360	370
Colonial..	400		State	150	160	Mutual (West		
Columbia..	190		23d Ward	115	130	chester)	105	125
Commerce..	238	242	Union Exch.	185	195	N Y Life Ins		
Comm'l Ex..	395	410	United States	165	175	& Trust..	785	800
Commonwealth..	210	220	Wash H's	275		N Y Trust	620	
Continental..	115	125	West Ave	170		Scandinavian	400	
Corn Exch..	410	420	Yorkville	300	325	Title Gu & Tr	395	405
Cosmopolitan..	95	100				U S Mfg & Tr	430	440
Cuba (Bk of)..	177	182				United States	885	910
East River..	150					Westchester..	130	140
Europe..	110	130						
Fifth Avenue..	870	925						
Fifth..	220	235						
First..	1010	1050						
Garfield..	200	210						
Gotham..	190	200						
Greenwich..	380							
Hanover..	790	800						
Harriman..	365	380						
Imp & Trad..	575	600						

* Banks marked with a (*) are State banks. † Sale at auction or at Stock Ex. change this week. ‡ Includes one-half share Irving Trust Co. § New stock. ¶ Ex-rights

New York City Realty and Surety Companies.

All prices now dollars per share.

Alliance R'ty	Bid	Ask	Lawyers Mtge	Bid	Ask	Realty Assoc	Bid	Ask
Amer Surety..	60	70	Mtge Bond..	94	99	(Brooklyn)..	110	120
Bond & M G..	240	250	Nat Surety..	244	250	U S Title Guar	185	200
City Investing	35	40	N Y Title..	123	128	West & Bronx	60	70
Preferred..	75	85	Mortgage..			Title & M G	150	170

Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks				RR. Equipments—Per Cl. Basis.			
	Par	Bid	Ask				
Anglo-American Oil new..	£1	22	23	Baltimore & Ohio 4½s	5.95	5.60	
Atlantic Refining	100	1375	1400	Buff Roch & Pittsburgh 4½s	5.85	5.45	
Rights		30	35	Equipment 4s	5.85	5.45	
Ref. new		107	110	Equipment 6s	5.85	5.45	
Borneo-Scrymser Co.	100	470	490	Canadian Pacific 4½s	6.00	5.60	
Buskey Pipe Line Co.	50	99	101	Caro Clinchfield & Ohio 5s	6.50	5.75	
Cheesebrough Mfg new	100	300	320	Central of Georgia 4½s	6.50	6.00	
Continental Oil	100	560	580	Chesapeake & Ohio	5.90	5.50	
Crescent Pipe Line Co.	50	35	37	Equipment 5s	5.90	5.50	
Cumberland Pipe Line	100	170	180	Chicago & Alton 4½s	7.00	6.00	
Eureka Pipe Line Co.	100	165	170	Equipment 5s	7.00	6.00	
Galena-Signal Oil com.	100	95	98	Chicago & Eastern Ill 5½s	7.00	6.00	
Preferred old	100	108	115	Chic Ind & Louisv 4½s	6.35	5.85	
Preferred new	100	103	108	Chic St Louis & N O 5s	5.80	5.35	
Illinois Pipe Line	100	183	188	Chicago & N W 4½s	5.70	5.25	
Indiana Pipe Line Co.	50	100	105	Chicago R I & Pac 4½s	6.50	6.00	
International Petroleum	£1	30	31	Equipment 5s	6.50	6.00	
National Transit Co.	12.50	27½	28½	Colorado & Southern 5s	6.50	6.00	
New York Transit Co.	100	182	187	Equipment 4½s	6.50	6.00	
Northern Pipe Line Co.	100	108	112	Hooking Valley 4½s	5.95	5.55	
Ohio Oil Co.	25	375	380	Equipment 5s	5.95	5.55	
Penn-Mex Fuel Co.	25	72	75	Illinois Central 5s	5.70	5.35	
Prairie Oil & Gas	100	685	695	Equipment 4½s	5.70	5.35	
Prairie Pipe Line	100	290	295	Kanawha & Michigan 4½s	6.50	5.75	
Solar Refining	100	355	365	Louisville & Nashville 5s	5.90	5.50	
Southern Pipe Line Co.	100	164	168	Michigan Central 5s	5.90	5.55	
South Penn Oil	100	330	335	Equipment 6s	5.90	5.55	
Southwest Pa Pipe Line	100	100	103	Minn St P & S M 4½s	5.75	5.40	
Standard Oil (California)	100	290	295	Missouri Kansas & Texas 5s	7.00	6.00	
Standard Oil (Indiana)	100	715	725	Missouri Pacific 5s	7.00	6.00	
Standard Oil (Kansas)	100	570	590	Mobile & Ohio 5s	6.37	5.75	
Standard Oil (Kentucky)	100	455	465	Equipment 4½s	6.37	5.75	
Standard Oil (Nebraska)	100	525	550	New York Central Lines 5s	5.90	5.55	
Standard Oil of New Jer	100	678	683	Equipment 4½s	5.90	5.55	
Rights		9½	9½	N Y Central RR 4½s	5.95	5.75	
Preferred w	100	109½	110	N Y Ontario & West 4½s	6.50	5.75	
Standard Oil of New Yk	100	396	400	Norfolk & Western 4½s	5.70	5.30	
Standard Oil (Ohio)	100	520	530	Pennsylvania RR 4½s	5.60	5.25	
Swan & Finch	100	95	100	Equipment 4s	5.60	5.25	
Union Tank Car Co.	100	130	133	St Louis Iron Mt & Son 5s	7.00	6.00	
Vacuum Oil	100	443	447	St Louis & San Francisco 5s	7.00	6.00	
Washington Oil	100	40	45	Seaboard Air Line 5s	6.50	6.00	
Ordinance Stocks—Per	Share.			Equipment 4½s	6.50	6.00	
Aetna Explosives pref	100	63	67	Southern Pacific Co 4½s	6.75	5.35	
American & British Mfg	100	2	4	Southern Railway 4½s	6.00	5.55	
Preferred	100	43	44	Equipment 5s	6.00	5.55	
Atlas Powder common	100	140	145	Toledo & Ohio Central 4s	6.50	5.85	
Preferred	100	89	91				
Babcock & Wilcox	100	123	126				
Bills (E W) Co common	50	325	375				
Preferred	50	60	75				
Canada Pdy & Forgings	100	190	195				
Carbon Steel common	100	108	112				
1st preferred	100	102	—				
2d preferred	100	70	80				
Colt's Patent Fire Arms							
Mfg	25	50	62				
duPont (E I) de Nemours							
& Co common	100	312	316				
Debutene stock	100	89½	91½				
Eastern Steel	100	83	89				
Empire Steel & Iron com	100	28	38				
Preferred	100	70	80				
Hercules Powder com	100	212	216				
Preferred	100	107	110				
Miles-Bement-Pond com	100	117	122				
Preferred	100	95	100				
Phelps-Dodge Corp.	100	260	280				
Scovill Manufacturing	100	400	410				
Thomas Iron	50	28	34				
Winchester Co com	100	370	400				
1st preferred	100	92	95				
2d preferred	100	60	65				
Woodward Iron	100	54	58				
Preferred	100	80	—				
Public Utilities							
Amer Gas & Elec com	50	121	124				
Preferred	50	40	41				
Amer Lt & Tras com	100	230	235				
Preferred	100	94	96				
Amer Power & Lt com	100	60	64				
Preferred	100	71	73				
Amer Public Utilities com	100	—	—				
Preferred	100	24	28				
Carolina Pow&Light com	100	36	39				
Cities Service Co com	100	475	480				
Preferred	100	76½	78				
Colorado Power com	100	20	23				
Preferred	100	97	102				
Com'w'th Pow Ry & Lt.	100	22	25				
Preferred	100	54	57				
Elec Bond & Share pref.	100	692	95				
Federal Light & Traction	100	10	12				
Preferred	100	48	52				
Great West Pow 5s 1946 J&J	100	85	89				
Mississippi Riv Pow com	100	12	14				
Preferred	100	42	—				
First Mfg 5s 1951 J&J	100	75	78½				
Northern Ohio Elec Corp. (I)	100	420	24				
Preferred	100	65	66				
North'n States Pow com	100	66	68				
Preferred	100	90	92				
North Texas Elec Co com	100	80	84				
Preferred	100	70	75				
Pacific Gas & Elec 1st pref	100	88	91				
Puget Bd Tr L & P com	100	11½	14½				
Preferred	100	54	57				
Republ Ry & Light	100	12	15				
Preferred	100	48	52				
South Calif Edison com	100	89	92				
Preferred	100	100	104				
Standard Gas & El (Del)	50	34	35				
Preferred	50	41	43				
Tennessee Ry L & T com	100	4	6				
Preferred	100	14	17				
United Gas & Elec Corp	100	—	3				
1st preferred	100	17	22				
2d preferred	100	—	5				
United Lt & Ry com	100	42	45				
1st preferred	100	70	73				
Western Power common	100	24	26				
Preferred	100	76	78				

Tobacco Stocks—Per Share.			
	Par	Bid	Ask
American Cigar common	100	115	125
Preferred	100	85	95
Amer Machine & Pdry	100	90	105
British-Amer Tobac ord.	£1	22½	23
Ordinary, bears	£1	22½	23
Conley Foli	100	205	220
Johnson Tin Foli & Met.	100	80	100
MacAndrews & Forbes	100	160	170
Preferred	100	95	100
Reynolds (R J) Tobacco	100	400	500
B common stock	100	400	500
Preferred	100	112	115
A dividend scrip	100	97	100
B dividend scrip	100	97	100
Young (J S) Co.	100	120	140
Preferred	100	95	110

Short Term Notes—Per Cent.			
Amer Cot Oil 6s 1924. M&S 2	98½	98½	
Amer Tel & Tel 6s 1924. F&A	99½	99½	
Canadian Pac 6s 1924. M&S 2	99½	99½	
Del & Hudson 5s 1920. F&A	99½	99½	
Fed Sugar Rfg 5s 1920. J&J	99	99½	
General Elec 6s 1920. J&J	100½	100½	
6% notes (2-yr) 1919 J&D	100	100½	
Great North 5s 1920. M&S	99	99½	
K C Term Ry 4½s 1921. J&J	96½	98	
5s Nov 15 1923. M&N 16	99½	99½	
Liggett & Myers Tobac 21 J&D	100	100½	
N Y Cent 6s 1919. M&S 15	99½	100	
Penn Co 4½s 1921. J&D 15	97½	97	
Pub Ser Corp NJ 7s '29. M&S	94½	95	
Sloss-Shef 5s I & S '29. F&A	94½	96	
Southern Ry 6s 1923. M&S	96½	97½	
Swift & Co 6s 1921. F&A 15	100	100½	
Utah Sec Corp 6s '22. M&S 15	—	88	

Industrial and Miscellaneous			
American Brass	100	224	227
American Chicle com.	100	91	95
Preferred	100	82	86
American Hardware	100	160	165
Amer Typefounders com.	100	46	50
Preferred	100	88	95
Borden's Cond Milk com.	100	104	107
Preferred	100	98	100
Carb Syndicate Ltd.	25	1600	1700
Celluloid Company	100	130	140
Columbia Graphoph Mfg (I)	100	460	470
Preferred	100	92½	93½
Havana Tobacco Co.	100	1½	2½
Preferred	100	10	16
1st g 5s June 1 1923. J-D	76½	—	—
Intercontinental Rubb com.	100	20	22
Internat Banking Co.	100	160	—
International Salt	100	55	58
1st gold 5s 1911. A-O	71	72½	—
International Silver pref	100	92	95
Lehigh Valley Coal Sales	50	90	92
Otis Elevator common	100	114	117
Preferred	100	86	90
Royal Baking Pow com.	100	140	150
Preferred	100	97	100
Singer Manufacturing	100	193	197
Singer Mfg Ltd	£1	63½	4½
Texas Pac Coal & Oil	100	1700	1730
W'house Church & Co	100	57	63
Preferred	100	80	88

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of the electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama & Vicksb.	July	\$ 234,609	\$ 221,432	\$ 1,566,343	\$ 1,304,982	Missouri Pacific	July	\$ 7,741,548	\$ 7,727,501	\$ 49,781,248	\$ 47,826,454
Ann Arbor	4thwk,Aug.	144,602	113,085	2,727,730	2,193,738	Monongahela	July	320,724	299,927	1,896,509	1,648,246
Atch Topeka & S Fe	July	14833620	14897205	93,250,466	87,319,566	Monongahela Conn.	July	135,033	245,126	967,707	1,302,331
Gulf Colo & S Fe	July	1,740,137	1,569,781	10,596,970	10,443,194	Montour	July	136,762	156,248	695,906	675,750
Panhandle & S Fe	July	553,819	498,840	3,055,108	3,350,495	Nashv Chatt & St L	July	1,677,520	2,119,002	10,738,918	11,173,656
Atlanta Birm & Atl.	July	449,934	418,538	2,853,192	2,423,307	Nevada-Cal-Oregon	4th wk Aug	8,963	10,062	197,309	173,347
Atlanta & West Pt.	July	215,620	220,388	1,550,968	1,325,341	Nevada Northern	July	131,950	216,344	952,210	1,429,330
Atlantic City	July	570,708	477,324	2,496,594	1,978,178	Newburgh & S. Sh.	July	107,873	149,393	949,038	674,991
Atlantic Coast Line	July	4,612,692	4,945,136	37,471,600	31,171,372	New Ori Great Nor.	July	240,333	226,939	1,295,219	1,234,528
Baltimore & Ohio	July	16320565	17674458	96,080,417	86,666,074	New Ori & Nor East	July	590,289	580,690	3,686,057	3,457,682
B & O Ch Term.	July	210,134	189,446	1,006,789	1,011,221	N O Texas & Mex.	July	171,488	119,399	1,060,637	1,167,345
Bangor & Aroostook	July	319,126	374,149	2,930,855	2,607,200	Beaum S L & W.	July	114,035	83,937	718,349	827,016
Bellefonte Central	July	8,450	7,151	53,295	48,610	St L Browns & M	July	527,816	343,165	2,987,984	2,153,755
Belt Ry of Chicago	July	355,156	385,393	1,943,229	2,209,736	New York Central	July	28185031	26282974	169998640	149012328
Bessemer & L Erie	July	1,433,648	1,719,599	7,122,065	6,707,516	Ind Harbor Belt	July	583,672	545,950	3,585,378	2,996,580
Bingham & Garfield	July	85,925	360,848	669,221	1,958,761	Lake Erie & West	July	792,568	898,559	5,222,361	4,982,875
Birmingham South	July	42,714	212,227	347,453	921,097	Michigan Central	July	6,654,232	6,450,466	41,737,799	35,807,036
Boston & Maine	July	6,718,287	6,874,463	38,564,067	37,014,599	Clevo C C & St L	July	6,255,155	7,084,144	28,560,154	36,385,712
Buff Roch & Pittsb.	1st wk Sept	278,524	415,925	9,353,534	12,967,974	Cincinnati North	July	244,912	269,124	1,654,382	1,435,221
Buffalo & Susq.	July	224,345	205,055	1,231,096	1,284,058	Pitts & Lake Erie	July	2,465,194	3,265,198	16,023,307	17,245,209
Canadian Nat Rys.	1st wk Sept	1,737,454	1,504,832	57,679,323	50,938,303	Tol & Ohio Cent.	July	928,985	1,189,990	4,899,442	5,199,029
Can Pac Lines in Me	July	131,290	130,381	1,703,389	1,447,084	Kanawha & Mich	July	392,591	653,016	2,368,463	3,014,377
Canadian Pacific	1st wk Sept	3,599,000	3,053,000	107,557,000	97,899,000	N Y Chic & St Louis	July	1,804,503	1,994,332	13,635,026	11,062,683
Caro Clinch & O.	July	541,427	441,665	3,306,194	2,498,346	N Y N H & Hartf.	July	9,612,541	10,048,098	57,147,715	54,581,099
Central of Georgia	July	1,930,223	1,765,419	12,034,782	11,316,515	N Y Ont & Western	July	1,369,302	1,314,415	5,979,368	6,090,512
Central RR of N J.	July	4,352,061	4,842,290	24,549,467	23,928,463	N Y Susq & West.	July	336,526	344,724	2,171,350	2,193,415
Cent New England	July	594,330	629,262	3,651,730	3,292,272	Norfolk & Western	July	6,385,268	7,731,012	41,744,065	42,700,440
Central Vermont	July	532,575	468,065	3,162,567	2,801,011	Norfolk Southern	July	518,522	508,531	3,499,748	3,144,887
Charleston & W Car	July	220,526	234,677	1,699,008	1,555,228	Northern Alabama	July	74,365	135,486	633,156	699,124
Ches & Ohio Lines	July	6,665,250	6,972,839	41,443,383	37,013,813	Northern Pacific	July	8,679,735	8,475,039	54,249,960	50,498,274
Chicago & Alton	July	2,220,875	2,362,867	14,301,866	13,481,818	Minn & Internat.	July	93,562	107,079	636,113	644,243
Chic Buri & Quincy	July	13068386	13325718	81,553,470	75,423,314	Northwestern Pacific	July	694,787	649,844	3,436,286	3,050,059
Chicago & East Ill.	July	2,154,409	2,599,949	13,664,945	13,850,186	Oahu Ry & Land Co	June	119,024	114,266	697,233	677,295
Chicago Great West	July	1,857,564	1,712,829	11,669,630	10,123,320	Pacific Coast	July	378,218	482,058	2,784,295	3,195,797
Chic Ind & Louisv.	July	1,052,074	1,087,872	6,656,402	5,661,080	Pennsylvania RR.	July	33753654	37869200	208379928	189992546
Chicago Junction	July	325,130	309,456	2,013,876	1,858,827	Balt Ches & Atl.	July	174,428	177,743	830,066	659,080
Chic Milw & St Paul	July	12617448	12771465	81,710,902	68,688,222	Cumberland Vall.	July	503,056	524,561	3,144,822	2,784,518
Chic & North West.	July	13321597	12888465	75,871,921	64,747,984	Long Island	July	2,744,890	2,734,092	14,154,454	12,113,878
Chic Peoria & St L.	July	136,421	196,480	905,170	1,234,512	Mary Del & Va.	July	156,635	139,603	716,662	495,266
Chic R I & Pacific	July	9,847,273	8,675,684	58,930,131	52,706,666	N Y Phila & Nor.	July	824,958	787,517	4,517,671	3,855,864
Chic R I & Gulf.	July	374,592	322,957	2,551,097	2,447,914	Tol Peor & West.	July	126,454	152,396	912,019	850,997
Chic St P M & Om.	July	2,352,012	2,312,485	14,992,392	12,965,344	W Jersey & Seash	July	1,372,040	1,291,458	6,319,190	5,266,033
Chic Terre H & S E	July	339,192	555,284	2,186,489	2,548,644	Pennsylvania Co.	July	10344103	10094821	57,964,459	47,838,129
Cinc Ind & West.	July	266,853	265,905	1,647,857	1,716,205	Grand Rap & Ind	July	758,146	733,402	4,293,912	3,862,489
Cin N O & Tex Pac	July	1,168,390	1,453,327	9,472,090	8,057,446	Pitts C C & St L	July	8,356,210	8,898,932	51,999,624	46,049,901
Colo & Southern	4thwk,Aug.	745,870	751,771	16,149,315	13,436,462	Peoria & Pekin Un.	July	94,953	112,574	681,732	725,882
Ft W & Den City	July	977,488	585,978	5,967,404	4,097,929	Pere Marquette	July	3,061,499	2,673,971	18,699,575	14,867,616
Trin & Brazos Val	July	98,592	93,056	686,156	637,927	Perkinston	July	101,416	111,600	612,608	534,529
Colo & Wyoming	July	84,031	93,439	653,418	634,231	Phila Beth & N E.	July	59,865	123,560	473,355	846,065
Cuba Railroad	July	1,000,359	1,076,102	8,270,180	8,169,683	Phila & Reading	July	6,662,516	8,836,862	40,252,120	44,409,406
Delaware & Hudson	July	3,258,572	3,338,008	19,197,558	18,491,919	Pittsb & Shawmut	July	94,110	136,094	630,084	753,925
Del Lack & West.	July	6,342,043	6,447,132	40,504,367	36,295,569	Pitts Shaw & North	July	112,669	120,788	600,686	782,079
Denw & Rio Grande	July	2,840,669	2,446,227	16,939,257	15,965,472	Pittsb & West Va.	July	105,380	208,590	747,571	1,065,306
Denver & Salt Lake	July	296,924	260,527	1,499,910	1,137,787	Port Reading	July	197,537	255,032	1,457,128	1,301,752
Detroit & Mackinac	July	161,252	145,726	881,205	856,980	Quincy Om & K O.	July	87,973	92,433	591,996	568,837
Detroit Tol & Iron	July	313,390	377,253	2,029,978	1,586,334	Rich Fred & Potom	July	711,509	573,301	4,701,293	3,418,186
Det & Tol Shore L.	July	209,760	156,143	1,330,671	1,102,762	Wash Southern	July	406,879	314,676	2,793,468	1,896,282
Dul & Iron Range	July	1,318,815	1,692,531	4,658,573	4,499,385	Rutland	July	420,696	396,405	2,622,128	2,496,163
Dul Missabe & Nor.	July	3,342,896	3,975,899	11,642,916	9,567,785	St Jos & Grand Isl'd	July	246,376	235,176	1,643,165	1,526,908
Dul Sou Shore & Atl	4th wk Aug	167,501	250,395	3,038,045	2,979,310	St Louis-San Fran.	July	6,751,175	6,510,177	42,231,843	36,811,345
Duluth Winn & Pac	July	148,679	128,105	1,113,163	977,033	Ft W & Rio Gran.	July	124,457	94,488	792,544	614,563
East St Louis Conn	July	119,099	99,876	676,556	590,488	St L-S F of Texas.	July	172,785	112,182	830,135	833,661
Elgin Joliet & East.	July	1,699,458	2,097,872	11,953,462	10,159,607	St Louis Southwest	July	1,030,172	1,088,563	7,158,918	7,274,127
El Paso & So West.	July	896,157	1,270,026	7,135,586	8,581,989	St L S W of Texas	July	590,632	667,545	3,515,926	3,846,319
Erie Railroad	July	7,868,833	7,950,514	49,700,457	44,038,597	St Louis Transfer	July	100,908	106,313	572,306	594,945
Chicago & Erie	July	855,384	1,011,585	5,807,845	5,549,899	San Ant & Aran Pass	July	400,491	353,149	2,341,349	2,261,958
Florida East Coast	July	703,534	588,004	6,094,263	5,618,542	Seaboard Air Line	July	3,606,672	3,470,524	24,056,637	20,908,487
Fonda Johns & Glov	July	123,672	97,962	703,491	616,952	St Louis Buffalo	July	82,140	139,684	636,666	900,111

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 14 roads and shows 8.29% increase in the aggregate over the same week last year.

Fourth Week of August.	1919.	1918.	Increase.	Decrease.
Ann Arbor	\$ 144,602	\$ 113,085	\$ 31,517	
Buffalo Rochester & Pittsburgh	525,657	648,407		122,750
Canadian National Ry.	2,774,846	2,477,660	297,186	
Canadian Pacific	4,759,000	4,130,000	629,000	
Colorado & Southern	745,870	751,771		5,901
Duluth South Shore & Atlantic	167,501	250,395		82,894
Grand Trunk of Canada				
Grand Trunk Western	2,333,190	2,238,804	94,386	
Detroit Gr Hav & Milwaukee				
Canada Atlantic				
Mineral Range	15,745	42,378		26,633
Nevada-California-Oregon	8,963	10,062		1,099
Tennessee Alabama & Georgia	4,323	6,501		2,178
Texas & Pacific	1,014,156	868,053	146,103	
Total (14 roads)	12,493,853	11,537,116	1,956,737	241,455
Net increase (8.29%)				

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement, which accompanies to-day's issue of the "Chronicle," we give the July figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the July results for all the separate companies.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Los Ang & Salt Lake, b. July	1,313,207	1,327,584	251,404	483,127
Jan 1 to July 31	9,699,303	7,887,140	2,102,625	1,775,912
Bellefonte Central RR	July '19 8,450	983	94	889
7 mos '19	7,151	756	210	546
'18	53,295	2,989	860	2,129
'18	48,610	5,569	1,470	4,099
Cuba Railroad	July '19 1,000,359	250,445	6,934	257,379
'18 1,076,102	387,097	19,719	406,816	105,970

ELECTRIC RAILWAY AND PUBLIC UTILITY COS.

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack El Pow Co	July	\$ 129,830	\$ 144,277	\$ 937,774	\$ 998,747
Alabama Power Co.	July	220,358	262,596	1,593,277	1,615,508
Amer Pow & Lt Co.	June	1200,647	1029,140	7,648,840	6,410,643
Atlantic Shore Ry.	July	21,891	20,097	93,029	98,601
Aurora Elgin & Chic.	April	192,792	156,937	756,377	594,018
Bangor Ry & Electric	July	89,710	77,978	588,403	519,099
Baton Rouge Elec Co	July	31,239	21,578	203,788	147,822
Blackstone V G & El.	July	208,813	201,055	1,423,043	1,332,306
Brazilian Trac. L & P	July	107,000	94,650	640,330	591,580
Brook & Plym St Ry.	May	12,366	8,692	53,186	38,931
Bklyn Rap Tran Sys	May	3213,402	2761,039	14,254,505	12,460,574
Cape Breton Elec Co.	July	48,749	44,532	326,162	278,461
Cent Miss V El Prop.	June	34,523	28,767	199,257	161,056
Chattanooga Ry & Lt	July	160,053	145,541	1,050,383	1,010,368
Cities Service Co.	July	1583,722	1789,253	12,346,540	13,265,503
Cleve Painesv & East	June	63,131	50,170	306,652	256,193
Colorado Power Co.	June	84,296	103,451	567,160	629,865
Columbia Gas & Elec	July	797,349	789,710	6,905,505	6,884,824
Columbus (Ga) El Co	July	101,555	97,806	712,071	689,834
Com'w'th P. Ry & Lt	July	2039,149	1793,536	14,352,932	12,132,534
Connecticut Pow Co.	July	99,400	78,499	696,697	540,125
Consum Pow (Mich.)	July	625,804	519,543	4,523,196	3,573,082
Cumb Co (Me) P & L	July	258,217	313,326	1,502,455	1,780,017
Dayton Power & Lt.	July	202,835	175,829	1,614,626	1,297,157
Detroit Edison	July	1224,606	1029,513	9,061,666	7,722,345
Detroit United Lines	July	2193,810	1680,380	13,115,278	10,693,170
Duluth-Superior Trac	July	169,469	142,904	1,103,233	989,567
East St Louis & Sub.	July	340,177	377,497	2,410,326	2,293,437
Eastern Texas Elec.	July	118,976	105,878	769,780	644,000
Edison El of Brock'n.	July	79,947	65,759	609,328	446,617
Elc Light & Pow Co	July	23,158	18,950	155,267	119,066
El Paso Electric Co.	July	123,184	99,958	874,055	730,202
Fall River Gas Works	July	64,726	63,066	405,969	400,488
Federal Light & Trac.	May	303,040	272,395	1,614,758	1,457,250
Ft Worth Pow & Lt.	July	104,719	100,550	712,085	737,559
Galv-Hous Elec Co.	July	285,020	251,824	1,754,903	1,489,021
Great West Pow Sys	June	400,428	341,937	2,478,496	2,096,327
Harrisburg Railways	June	128,634	117,572	775,573	623,769
Havana El Ry. L & P	June	745,078	666,817	4,321,893	3,920,085
Haverhill Gas Lt Co.	June	29,389	25,436	177,246	159,914
Honolulu R T & Land	June	68,045	64,540	370,692	348,658
Houghton Co El Lt Co	July	31,141	30,779	250,609	235,603
Houghton Co Trac Co	July	22,327	29,510	173,238	194,115
Hudson & Manhat.	May	511,509	421,724	2,533,146	2,073,755
Illinois Traction	July	1339,813	1189,276	9,995,911	8,283,416
Interboro Rap Tran.	May	4019,001	3524,432	19,341,036	17,539,101
Jacksonville Trac Co	July	82,406	71,731	591,421	500,716
Kansas Gas & Elec Co	July	181,116	136,352	1,509,300	1,180,286
Keokuk Electric Co.	July	25,891	23,086	176,651	148,739
Key West Electric Co.	July	19,006	18,423	131,995	106,028
Lake Shore Elec Ry.	June	226,427	186,673	1,190,197	958,842
Long Island Electric	May	23,008	19,131	86,820	80,330
Louisville Railway	June	346,565	314,432	2,014,593	1,780,161
Lowell Electric Corp.	July	73,255	72,280	557,916	461,053
Manhat Bdge 3c Line	May	13,706	12,417	64,153	57,575
a Milw El Ry & Lt Co	July	1161,611	982,621	8,232,912	6,620,044
Mississippi Riv P Co.	July	196,693	191,141	1,308,543	1,284,142
Nashville Ry & Light	July	261,471	248,491	1,839,315	1,560,222
New England Power	June	297,766	258,467	1,816,937	1,534,234
Newp N & H Ry. G & E	July	262,538	204,947	1,584,384	1,149,796
New York Dock Co.	July	449,797	486,687	3,031,959	3,058,854
N Y & Long Island.	May	51,333	40,928	216,743	166,154
N Y & North Shore.	May	14,031	13,618	59,783	54,141
N Y & Queens Co.	May	99,561	83,921	419,551	358,846
New York Railways	May	1124,805	1017,842	5,177,210	4,679,714
Northampton Trac.	June	20,470	19,615	125,977	108,999
Northern Ohio Elec.	June	746,220	593,513	4,312,935	3,468,309
North Texas Electric	July	278,076	251,535	1,836,645	1,612,466
Ocean Electric (L D.)	May	15,423	11,854	46,585	36,896
Pacific Power & Light	July	185,911	154,809	1,183,512	1,035,636
Pensacola Electric Co	July	45,919	44,358	324,647	270,142
Phila & Western.	July	64,447	57,704	407,695	341,373
Portland Gas & Coke	July	166,994	144,119	1,214,525	964,156
Port (Ore) Ry. L & P Co	July	698,065	659,379	4,968,020	4,317,018
Republic Ry & Lt Co.	July	488,131	453,240	3,494,168	3,261,149
Richmond Lt & RR.	May	47,268	39,705	206,186	167,111
St. L. Rockv Mt & Pac	June	346,325	409,047	1,973,901	2,548,306

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Santiago El Lt & Tr.	June	\$ 62,209	\$ 55,718	\$ 365,713	\$ 325,078
Savannah Electric Co	July	119,808	97,977	793,033	653,265
Second Avenue (Rec)	May	80,957	77,890	327,578	312,004
Southern Boulevard.	May	22,160	18,639	94,998	83,010
Southern Cal Edison.	July	1009,541	807,210	5,883,651	4,905,754
Staten Isl Midland.	May	30,788	25,600	122,926	104,205
Tampa Electric Co.	July	100,043	86,826	713,856	604,106
Tennessee Power.	July	160,561	197,650	1,282,841	1,212,336
& Tenn Ry. Lt & P Co	July	503,642	533,025	3,654,230	3,379,744
Texas Power & Lt Co	July	259,792	234,491	1,881,508	1,715,063
Third Avenue System.	June	1003,512	870,856	5,343,071	4,844,892
D D E B & B R R.	May	50,661	40,461	235,887	189,439
42d St M & St N A Ry	May	160,881	149,763	718,728	658,863
Union Ry Co (NYC)	May	264,879	237,919	1,133,435	1,047,046
Yonkers Railroad.	May	98,355	72,069	382,228	323,046
N Y City Inter Ry.	May	69,385	60,725	299,080	280,371
Belt Line Railway.	May	53,403	54,282	244,199	250,417
Third Avenue.	May	355,954	330,733	1,651,857	1,593,223
Twin City Rap Tran.	July	950,476	816,958	6,293,157	5,664,532
Virginia Ry & Power.	July	756,136	706,809	5,148,653	4,580,009
Wash Balt & Annap.	June	203,155	242,955	1,175,052	1,199,668
Westchester Electric.	May	58,423	50,632	245,346	217,326
Youngstown & Ohio.	June	37,464	32,575	222,672	194,505

a Includes Milwaukee Light, Heat & Traction Co. b Includes all sources. c Earnings given in milreis. d Includes constituent or subsidiary companies. e Subsidiary companies only. f Lewiston Augusta & Waterville Street Ry. earnings, expenses, etc., not included in 1919. g Includes Tennessee Ry., Light & Power Co., the Nashville Ry. & Light Co., the Tennessee Power Co. and the Chattanooga Ry. & Light Co. h Includes both elevated and subway lines. i Of Abington and Rockland (Mass.).

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance. Surplus.
Bangor Railway & Electric Co	July '19 89,710	33,194	20,840	12,354
12 mos '19	77,978	29,153	19,884	9,269
'18	992,385	349,336	244,778	104,558
Chattanooga Ry & Light Co	July '19 160,053	35,110	21,165	13,945
12 mos '19	145,541	30,062	22,996	7,066
'18	1,883,912	417,590	266,383	151,207
Commonw Pow, Ry & Lt Co System	July '19 2,039,149	643,042	544,956	98,086
12 mos '19	1,793,536	575,171	506,737	68,434
'18	24,138,458	8,186,447	6,384,369	1,802,078
Consumers Pow Co	July '19 625,804	175,303	115,292	60,011
12 mos '19	519,544	211,416	116,719	94,697
'18	7,558,218	2,871,607	1,464,139	1,407,468
Cumberland Co Pow & Light Co	July '19 258,217	98,473	55,723	42,750
12 mos '19	313,326	119,563	71,342	48,221
'18	2,949,339	872,724	752,116	120,608
East St L & Suburb Co System	July '19 340,177	52,541	70,593	def18,052
12 mos '19	377,497	106,562	67,445	39,117
'18	4,332,775	817,011	830,167	def13,156
Ft Worth P & L Co	July '19 104,719	47,633	14,447	33,674
12 mos '19	100,550	46,241	12,064	34,177
'18	1,279,686	577,481	158,304	242,866
Huntington Development & Gas Co	July '19 74,664	29,858	17,105	12,753
12 mos '19	75,470	35,918	15,987	19,931
'18	977,482	441,258	193,843	247,415
Kans Gas & Elec Co	July '19 181,116	44,813	40,863	24,236
12 mos '19	136,352	42,673	29,500	13,173
'18	2,452,570	757,394	460,668	231,487
Keystone Telephone Co	Aug '19 139,631	49,702	29,062	20,640
8 mos '19	130,597	52,128	28,437	23,691
'18	1,061,922	344,992	233,785	111,207
Nashville Ry & Light Co	July '19 261,471	68,103	39,655	28,448
12 mos '19	248,491	87,556	40,372	47,184
'18	3,145,308	864,496	474,699	389,797
Pacific Pow & Lt Co	July '19 185,911	92,442	46,119	47,162
12 mos '19	154,809	75,331	42,075	33,259
'18	2,006,812	927,684	542,726	389,606
Portland Gas & Coke Co	July '19 166,994	76,813	28,327	48,486
12 mos '19	144,119	64,064	29,897	34,167
'18	2,047,830	883,213	350,710	532,503
Portland Ry, Light & Power Co	July '19 698,065	264,725	193,450	71,275
12 mos '19	659,379	243,710	190,901	52,809
'18	8,318,130	2,745,958	2,265,194	480,764
Tennessee Pow Co	July '19 160,561	66,720	53,999	12,721
12 mos '19	197,650	74,324	52,616	21,708
'18	2,307,657	885,528	641,795	243,733
Tennessee Ry, Lt & Power Co	July '19 503,642	172,941	129,487	43,454
12 mos '19	533,025	194,510	131,699	62,811
'18	6,421,055	2,204,863	1,541,775	663,088
Texas Power & Light Co	July '19 259,792	74,017	54,721	19,440
12 mos '19	234,491	68,117	54,728	13,389

Western Pacific Railroad Co.

(Third Annual Report—Year ending Dec. 31 1918.)

President Charles M. Levey, San Francisco, Aug. 1 1919, wrote in substance:

Government Control.—The President of the United States took possession and assumed control of your property at 12 o'clock noon, Dec. 28 1917, although for accounting purposes the effective date was made as of midnight, Dec. 31 1917.

The average net railway operating income of your company for the three years mentioned in the Federal Control Act, adjusted as required by that Act and certified by the Inter-State Commerce Commission, was \$1,900,349.74. This average is plainly inequitable as a fair measure of your company's just compensation under Federal control. From March 3 1915 to July 14 1916 the railroad was in receivership and in process of reorganization, and since July 14 1916 large expenditures have been made for additions and betterments, for branch lines and for equipment, which were not reflected in the net railway operating income for the 3-year test period.

A claim was filed with the U. S. Railroad Administration for special contract and compensation. Negotiations with representatives of the Director-General of Railroads have not as yet resulted in our reaching an agreement as to the amount the Government should pay per annum as just compensation for having deprived your company of the use and management of its property. (Compare V. 108, p. 1612, 2023.)

Capital Expenditures.—The charges to road and equipment for the year aggregated \$4,941,618, as follows: Branch lines—Niles-San Jose branch, \$27,587; Reno branch, \$323,986, and Tooele branch, \$5,049; additions and betterments, \$546,915; equipment (400 steel underframe gondolas, 1,500 steel underframe box cars and 5 Mikado locomotives, &c., less adjustments, &c.), \$4,038,081. The Reno branch was completed ready for operation Feb. 3 1918; the Tooele branch was completed in December 1917.

San Jose Branch—Unified Plan of Shipments.—The construction of the San Jose branch from Niles to San Jose was stopped by direction of the Director-General of Railroads McAdoo, as set forth in a letter written by R. H. Alston, Regional Director, on April 5 1918. This letter read as follows: "The Director-General has definitely determined that he will not approve the construction of this line at the present time. He is very anxious, however, that there be no misunderstanding as between the Southern Pacific and the Western Pacific as to the handling of the facilities at San Jose, so that under the unified plan the shipments may be made via the Western Pacific with the same facility as accorded shipments via the Southern Pacific. In other words, that the operations should unquestionably be as if the two lines were, which they are in effect, under the Government control, one system."

The company expended for right of way, terminals, grading and other work the sum of \$433,726 prior to date work was stopped. The intention was to complete the line in the spring of 1918.

Equipment.—The following equipment contracted for previous to Federal control was delivered during the year: Gondolas, steel underframe, 100,000 lbs. capacity, 400; box cars, steel underframe, 80,000 lbs. capacity, 1,500; locomotives, heavy Mikado superheater (tractive power 60,200), 5.

In addition to equipment above mentioned, the U. S. Railroad Administration in July 1918 allocated to this company 5 light Mikado locomotives. This allocation was protested on the ground that the locomotives were not needed.

Federal Operating Results.—The gross operating revenues under Federal management were \$11,078,410, being an increase of \$1,179,926, or 11.9%. The operating expenses were \$7,893,880, an increase of \$1,703,825, or 27.5%. The ratio of operating expenses to operating revenues was 71.25%, an increase of 8.71% compared with 1917. The revenue from freight traffic was \$9,200,062, an increase of \$1,231,341, or 15.5%, and the revenue from passenger traffic was \$1,373,496, a decrease of \$100,041, or 6.8%. The cost of conducting transportation was \$3,626,433, or 32.73% of gross operating revenues, compared with \$2,993,342, or 30.24% in the previous year. Average revenue tons per train mile was 662.48, an increase of 60.79 tons, or 10.1%. The average revenue tons per loaded freight car was 19.95, a decrease of 5.53 tons, or 21.7% compared with 1917. Average distance haul of each revenue ton of freight was 514.37 miles, an increase of 5.02 miles, or 0.99%.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1918.	1917.	1916.
Locomotives.....	129	125	125
Passenger cars.....	6	6	6
Freight cars.....	5,345	3,454	Not
Construction & maint. equipment.....	217	217	Stated
Other cars.....	5	0	for Year
Total equipment.....	5,702	3,808	1916.
Passengers carried.....	181,649	239,444	193,679
Passengers carried 1 mile.....	54,259,580	70,485,435	47,972,564
Revenue per passenger per mile.....	2.53 cts.	2.09 cts.	2.18 cts.
Revenue tons carried.....	2,689,388	2,329,118	1,777,682
Revenue tons carried 1 mile.....	138,344,248	118,633,845	102,082,624
Revenue per ton per mile.....	0.66 cts.	0.67 cts.	0.67 cts.
Revenue per mile of road.....		\$10,264	Not stated.

CLASSIFIED FREIGHT TONNAGE FOR CALENDAR YEARS.

	Agricul.	Animals.	Mines.	Forest.	Mfrs.	Misc.
1918.....	291,854	91,563	1,486,780	190,766	516,440	111,985
1917.....	331,731	97,584	929,930	148,719	667,272	153,882
1916.....	298,290	73,223	550,002	125,618	600,561	129,988

COMBINED CORPORATE AND FEDERAL INCOME ACCOUNT FOR 1918 COMPARED WITH CO. ACCOUNT FOR PREVIOUS YEARS.

	1918.	1917.	1916.
Revenues—			
Freights.....	\$9,200,062	\$7,968,721	\$6,740,978
Passenger.....	1,373,496	1,473,538	1,047,995
Mail, express, &c.....	504,852	456,225	481,289
Total operating revenue.....	\$11,078,410	\$9,898,484	\$8,270,262
Expenses, &c.—			
Maintenance of way, &c.....	\$2,034,765	\$1,577,090	\$1,188,935
Maintenance of equipment.....	1,635,871	999,073	767,488
Traffic.....	187,314	254,562	243,248
Transportation.....	3,626,433	2,993,341	2,410,135
General.....	254,193	274,312	224,129
Miscellaneous operations, &c.....	155,303	91,678	116,687
Taxes.....	600,976	492,297	376,459
Uncollectibles.....	1,759	196	592
Total.....	\$8,496,614	\$6,682,548	\$5,327,673
Operating income.....	\$2,581,796	\$3,215,936	\$2,942,589
Income from lease of road.....	\$1,900,350		
Hire of equipment.....			53,644
Rentals, &c.....	131,542	57,929	40,399
Income from unfund. secur. & accts.....	354,877	384,300	144,758
Gross income.....	\$4,968,566	\$3,658,165	\$3,181,389
Deductions—			
Hire for leased road.....	\$1,900,350		
Hire of equipment.....	35,872	\$164,682	\$386,684
Rentals.....	90,251	90,431	90,135
Interest on bonds.....	1,036,684	858,447	246,813
Other interest, &c.....	18,451	32,993	159
Amortization discount, &c.....	74,644	68,343	17,684
Maintenance of invest. organ.....	46,783		
Items prior to Jan. 1 '18 (net).....	315,427		
Preferred dividends.....	See "Note" (6)	1,650,000 (1 1/2)	412,500
Total deductions.....	\$3,488,461	\$2,684,896	\$1,153,975
Balance, surplus.....	\$1,480,105	\$793,269	\$2,027,414

a Represents Government compensation as certified by the Inter-State Commerce Commission, subject to change when an agreement with the Government is reached, definitely fixing the amount of the annual compensation.

NOTE.—Dividends.—The Western Pacific RR. Co. of California (the operating company) on Dec. 28 1917 declared an initial dividend of 1 1/2% on its \$27,500,000 pref. stock, payable in Dec. 1917 for the quarter ending Dec. 1916, and four additional dividends for the year 1917, each 1 1/2%, payable on the pref. stock during the year 1918 in quarterly installments, amounting to 6% for that year, a total of 7 1/2%. These are the dividends shown in the foregoing table under years 1918 and 1917.

While the present report says nothing of further dividends on the preferred shares of the operating company, dividend payments have been continued, the April 1919 distribution, however, being reduced from 1 1/2% to 1% and delayed till early in May 1919 by the Federal authorities; in July last 1% was paid (compare V. 108, p. 2023).

In Feb. 1918 the directors of the holding corporation (the Western Pacific RR. Corporation) declared out of the foregoing dividends declared by the operating company in December 1917, a dividend of 6% on its own \$27,500,000 outstanding 6% non-cumulative pref. stock, payable in installments of 1 1/2% each on Feb. 20 1918 to holders of record Feb. 15, April 1 to holders of record Mar. 20, July 1 to holders of record June 20, and Oct. 1 to holders of record Sept. 20; in Jan. 1919, 1 1/2% (see V. 108, p. 1797). In 1919 the holding corporation paid its quarterly dividend due April 1 on May 15, the rate being reduced to 1%; a further 1% was paid July 15 (V. 108, p. 2023).

CORPORATE INCOME ACCOUNT FOR CALENDAR YEARS.

	1918.	1917.	Inc. (+) or Dec. (—).
*Compens. accrued under Fed. Control (on basis of Stand. Return).....	\$1,900,350		+\$1,900,350
Net income.....		\$3,016,231	—3,016,231
Miscellaneous rent income.....	67,043	38,385	+28,658
Miscell. non-oper. phys. prop.....	11,962	8,174	+3,788
Income from funded securities.....	2,428	8,755	—6,326
Inc. from unfund. secur. and accts.....	354,877	384,300	—29,423
Rev. prior to Jan. 1 1918.....	60,610		+60,610
Gross income.....	\$2,397,270	\$3,455,845	—\$1,058,575
Deductions—			
Miscellaneous rents.....	\$52,391	\$52,793	—\$403
Miscellaneous tax accruals.....		34	—34
Interest on funded debt.....	1,036,684	858,447	+178,237
Interest on unfunded debt.....	7,118	22,439	—15,320
Amort. of disc. on funded debt.....	74,644	68,343	+6,301
General corporate expenses.....	46,783		+46,783
Miscell. income charges.....	11,333	10,521	+812
Expenses prior to Jan. 1 1918.....	376,036		+376,036
Total deductions.....	\$1,604,989	\$1,012,576	+\$592,413
Net income.....	\$792,281	\$2,443,269	—\$1,650,988
Applied to sinking fund.....	\$50,000		+\$50,000
Dividends (6%)—a.....	See "Note" above	\$1,650,000	—\$1,650,000

Balance to profit and loss.....\$742,281 \$793,269 —\$50,988
* Subject to change when an agreement with the Government is reached definitely fixing the amount of annual compensation.

BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—			Liabilities—		
Road & equipmt.....	\$1,927,464	\$6,985,845	Preferred stock.....	\$27,500,000	\$27,500,000
Inv. in affil. cos.....	1,741,182	1,752,987	Common stock.....	47,500,000	47,500,000
Invest. in physical property.....	118,191	140,381	1st M. bonds.....	20,000,000	20,000,000
Other investmts.....	86,246		Eqp. gold notes.....	3,600,000	
Special deposits.....	42,914		Non-neg. debt		
Cash.....	380,466	563,580	to affil. cos.....	36,248	
Demand loans & deposits.....	11,469,016	12,417,888	Traffic, &c., bal.....	25,356	358,445
Traffic, &c., bal.....	21,931	423,066	Accts. & wages.....	56,877	738,866
Agts. & conduct.....	605,495		Acord. in. & rts.....	423,333	339,226
Mate. & supplies.....	1,026,707		Matured int.....	42,914	
Miscellaneous.....	308,592	1,351,904	Miscellaneous.....	131,506	1,381,187
Disc. on fd. debt.....	2,038,393	1,998,540	Accrued taxes.....	504	92,253
Unadjust. debits.....	399,316	506,454	Acord. deprec'n.....	441,572	452,560
Due from U. S. Govt.....	1,900,350		Unadjust. crdts.....	474,215	528,408
U. S. Govt. deferred assets.....	5,058,990		Approp. sur.....a	7,177,376	7,062,201
			U. S. Govt. det.....		
			liab.....	5,458,824	
			Other def. liab.....	9,782	
			Sinking fd. res.....	50,000	
			Profit and loss.....	2,564,645	1,819,701
Total.....	115,493,051	107,772,848	Total.....	115,493,051	107,772,848

a Includes as of Dec. 31 1917 surplus-investment in equipment, &c., property purchased, \$7,168,851; and additions to property through income and surplus, \$8,425.—V. 109, p. 889.

Philadelphia Baltimore & Washington Railroad Co.

(Third Annual Report—Year Ended Dec. 31 1918.)

On Jan. 1 1918 this road, already a part of the Pennsylvania RR. system, became a leased line of the Penn. RR. Co., which as part rental pays dividends at rate of 6% on stock.

President Samuel Rea, Phila., April 28, wrote in subst.:

New Stock and Bonds.—For the purpose of liquidating your company's indebtedness on account of capital expenditures, including the retirement of maturing securities and other capital obligations, and to provide for similar purposes in the future, the stockholders authorized (1) the issuance of \$3,400,000 additional capital stock at par, (2) an increase in the company's funded debt to the extent of \$33,115,000 over and above the amount heretofore authorized, such increase in the indebtedness to be made from time to time when and in such manner as the directors shall deem most advantageous, (3) the execution and delivery of a mortgage to secure the outstanding bonds known as 4% serial gold loan amounting to \$3,000,000, (4) an issue of bonds not exceeding in the aggregate \$60,000,000 (of which \$26,885,000 shall be reserved to retire the bonds of your company now outstanding or authorized and the said serial gold loan), and the issue from time to time, when and as your board shall prescribe, of such bonds for any purpose or object authorized by the mortgage.

Your board has not, however, in view of the existing financial conditions, availed itself of the authority so given, but upon receiving Governmental approval proposes to issue \$15,000,000 Ten-Year 6% Debenture Gold Bonds, due Aug. 1 1928, secured by an agreement with the Commercial Trust Co., trustee, authorizing a total issue of \$33,000,000 of such bonds.

Road and Equipment.—The expenditures for the year aggregated \$9,696,967, all of which were charged to capital account, as follows: Investment in road, \$7,862,671; investment in equipment, \$1,684,296; add acquisition of property of the Eddystone & Delaware River RR. Co., \$150,000; total in 1918, \$9,696,967.

These expenditures were principally on account of additional tracks from Gray's Ferry Yard to 58th St., Phila.; branch from Phila. to Chester; 60th Street branch from 58th St. to junction with Chester and Phila. branch, near Hog Island shipyard; extension of track from Newark, Dela., to Elkton, Md.; additional track from Newark, Dela., to Iron Hill, Md., and at Bay View Yard, Md.; new yard at Edge Moor, Dela.; track from Chase to Bengies, Md.; extension of track from Winans, Md., to SY tower; engine house and additional facilities at Wilmington, Dela.; engine house, shop buildings, &c., at Perryville, Md.; locomotive and car facilities, engine house, &c., at Thurlow, Pa.; improvement and enlargement of double track tunnel and approaches south of Union Station to Fulton Junction, Baltimore, so as to provide the necessary clearances for larger equipment and afford better ventilation, and other improvements and additions to your road and equipment, including 67 passenger and freight locomotives, 40 steel gondola cars and 2 combined passenger cars.

In accordance with the terms of the lease all expenditures for road and equipment, approved by your directors, will be made by the Pennsylvania RR. Co., lessee, which company will be reimbursed out of your treasury or through the issue of stocks or bonds, or both, of your company.

Investments.—Your investments in bonds of affiliated companies increased \$584,719, compared with 1917, due to the purchase of additional bonds of affiliated companies in the Pennsylvania system (notably \$132,000 Allegheny Valley Ry. Gen. M. 4s, \$152,000 Cambria & Clearfield Gen. M. 4s and \$239,000 Pennsylvania Co. 3 1/2% Guar. Trust Certs.).

Your company disposed of its holdings of Southern Pacific stock (aggregating \$1,848,700 at par value Dec. 31 1917). Your company also purchased \$500,000 U. S. of America 4 1/2% Certs. of Indebtedness during the year. The funded debt was reduced by the payment at maturity of \$500,000 4% serial gold bonds, which matured Jan. 1 1918; also by the purchase of \$3,000 Phila. Wilmington & Balt. RR. Co.'s 4% debenture bonds due Jan. 1 1926, and \$53,000 Columbia & Port Deposit Ry. Co. 1st M. 4% bonds due Aug. 1 1940, which are now held in your treasury. Loans and bills payable decreased \$1,000,000, compared with 1917, due to the payment of outstanding notes. The increase in miscellaneous accounts payable is due chiefly to amounts advanced by the lessee for road and equipment.

Acquisitions.—The property, rights and franchises of the industrial railroad known as the Eddystone & Delaware River R.R. Co., about 0.21 of a mile in length, connecting with the railroad of your company in the borough of Eddystone, Delaware County, Pa., were acquired on Aug. 31 1918.

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Road & equip't a	98,748,365	89,051,398	Capital stock	26,438,925	26,438,925
Improve'ts since			Funded debt	25,644,000	26,200,000
June 30 1907	772,537	772,537	Mtgs. & gr'd rent	325,146	325,146
Misc. phys. prop.	227,574	270,856	Loans & bills pay	7,227,773	8,227,773
Inv. in affil. cos.			Traffic, &c., bals.		165
Stocks	7,342,363	7,342,363	Acc'ts & wages		1,850,275
Bonds	584,723	3	Unmat'd int. &c	166,556	193,871
Notes	203,001	203,001	Taxes accrued		681,745
Advances	234,299	247,302	Mat'd int. unpd.	99,570	100,020
Other investm'ts	508,388	1,834,344	Mat'd fund. debt	140,150	140,150
Cash	2,268,507	1,085,872	Miscellaneous	10,229,116	1,236,655
Traffic, &c., bals.		797,866	Oth. def'd items		58,378
Agts. & conduc.		648,745	Depreciation	3,295,161	3,295,161
Int. & divs. rec.		137,682	Unadj. credits	293,540	346,305
Mat'rls & supp.		1,982,455	Add'ns to prop.		
Miscellaneous	13,838	778,602	thro. inc & sur.	23,258,964	23,254,888
Unadj. debits, &c	9,234	696,593	Profit and loss	13,793,928	13,500,160
Total	110,912,830	105,849,618	Total	110,912,830	105,849,618

a Includes in 1918 road, \$83,913,708; equipment, \$14,813,099, and general expenditures, \$21,557. b After adding \$292,384 sundry (net) credits. —V. 109, p. 578.

The Lake Superior Corporation.

(15th Annual Report—Year ended June 30 1919.)

The comparative income accounts for the corporation and for its subsidiaries in combined form were given last week. Under their own captions are given herewith the statements furnished by the corporation for the Algoma Steel Corporation and the Algoma Eastern Ry.

President Wilfred H. Cunningham, Sault Ste. Marie, Canada, August 1919, wrote in substance:

Results.—The net earnings from operations of subsidiary companies of the Lake Superior Corporation, excluding the Algoma Central & Hudson Bay Ry. Co., for the year, subject to deductions as under, were \$5,441,575. Add balance brought forward from previous year 668,293. Adjustment of depreciation, &c. (Algoma Eastern Ry. Co.) 218,695.

Total	\$6,328,562
Deduct—Int. on bonds of sub. cos. on bank and other advances (less interest earned on bank balances and investments)	\$1,235,710
Amounts set aside for sinking fund, &c., in respect of mining properties and quarries	324,463
Appropriated as reserves for depreciation, renewals, &c., of special assets	260,000
Reserved against abnormal cost of new plant and equipment	365,000
For general depreciation	1,500,000
Dividends to Lake Superior Corporation	1,054,000

Total deductions \$4,739,173
Carried forward by all companies \$1,589,388

Algoma Steel Corporation, Output, Additions, Earnings, Balance Sheet, &c.—See separate statement below.
A dividend of 10½% has been received upon your Pref. stock holdings in the Algoma Steel Corporation.

Cannellon Coal & Coke Co.—For the year ended June 30 1919 production was 580,737 net tons compared with 760,086 net tons for the previous year. The decrease in output was caused by the dull coal market during last winter and restrictions on shipments by Government zoning regulations. The prospects for business during the coming winter at good prices are favorable, as already contracts are being entered into for delivery after the close of navigation.

Lake Superior Coal Co.—For the year ended June 30 1919 production was 224,375 net tons compared with 255,494 net tons for the previous year. No difficulty should be experienced in disposing of the product of Lake Superior mines at good prices.

Algoma Central & Hudson Bay Ry. Co.—The first six months showed a satisfactory gain in gross and net earnings, but since the armistice of November last the earnings have not compared favorably with the previous year. The net earnings for the year, after depreciation, are \$263,294 as compared with the sum of \$439,219 for the previous year. Prior to the armistice a large portion of the company's freight traffic consisted of munitions and raw materials for war supplies. The re-establishment of the local industries upon a peace basis is expected in due course to compensate for the loss of this munition business.

A certain amount of industrial development is taking place along the line in the shape of new saw mills and lumber operations. The railway lands have likewise been thrown open to prospectors on reasonable terms, and a number of claims have been recorded covering all classes of ore, including gold, silver, &c. Settlers continue to go upon the company's lands and farms are being sold from time to time.

The projected development in the case of the Algoma Steel Corporation offers two exceedingly important traffic possibilities, one in the shape of ore from the new Helen mine, the other structural and other steel from Sault Ste. Marie. Recent finds of high-grade pyrites are further encouraging features.

Algoma Eastern Ry. Co.—The accounts submitted show a deficiency for the year, after deducting depreciation, of \$31,077 as compared with a deficiency for the year ending June 30 1918 of \$130,615. The track and rolling stock are in better condition than at any time in the company's history.

But for the temporary shut down in mineral tonnage the company would for the year have shown satisfactory earnings. The mines are now on a peace basis preparing for the immediate resumption of operations and as substantial tonnages are promised by the railway company's customers the results for the coming year, we believe, will be satisfactory.

Trans-St. Mary's Traction Co.—While no sale has been made, the receiver has been discharged, and we are now in a position to sell the properties free from encumbrances.

Tentative Agreement.—A committee of your directors visited London during July to confer with the bondholders' committee of the Algoma Central Ry. Co. and Algoma Central Terminals with a view to settling the obligations of the Lake Superior Corporation under its guaranty of the principal and interest of the bonds of the above companies. This committee reached Toronto on Aug. 20 and was able to say that a tentative agreement had been reached. Certain contingent details must be arranged to make the plan effective and this will require time.

Income Interest.—The full interest is being paid on our income bonds. **Investments.**—These are practically the same as last year. Compare V. 107, p. 902.

INCOME ACCOUNT LAKE SUPERIOR CORP. YEARS ENDING JUNE 30.

	1918-19.	1917-18.
Interest on Purchase Money bonds of Algoma Steel Corp. (\$290,000), dividends on stocks of sub. cos. (\$1,054,000), other income (\$49,758)	\$1,393,758	\$1,048,759
Deduct—Interest on 1st Mtge. bonds	264,700	264,700
Interest on income bonds	150,000	150,000
General expenses	75,573	81,785
Balance, surplus	\$903,486	\$552,274
Balance brought forward from previous year	57,621	4,541
Total	\$961,107	\$556,815
Deduct—Accertained loss on holdings in Trans-St. Mary's Traction Co. (in hands of receiver)	20,000	349,194
Reserved against further depreciation in values and losses in other investments	500,000	150,000
Balance carried forward	\$441,107	\$57,621

BALANCE SHEET JUNE 30.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Invest. & secur.	47,837,832	46,997,979	Capital stock	40,000,000	40,000,000
Real estate, &c.	315,861	307,786	First Mtge. bonds	5,294,000	5,294,000
Due by sub. cos.	776,357	297,739	Income bonds	3,000,000	3,000,000
Accts. receivable	7,905	275,408	Accounts payable	12,746	2,359
S. S. Marie Tr. Co	440,000		Accrued interest	22,058	22,058
Proc. of sale of inv.		572	Coupons unpaid	211,863	254,263
Cash	167,362	22,051	Reserve account	1,360,953	
Mineral lands, &c.	48,810	48,773	Voluntary relief fund	9,375	8,625
Miscellaneous	4,019	29,355	Income account	441,107	57,621
Accrued interest	38,092				
Cash for unpaid interest coupons	61,863	104,263			
Div. rec'd sub. cos.	1,054,000	555,000			
Total	50,352,102	48,638,926	Total	50,352,102	48,638,926

a Advance for which the Corporation will receive \$40,000 capital stock of the Traction Co.

The company had (as of June 30 1919) contingent liabilities on its guaranty of principal and interest of \$10,080,000 bonds of Algoma Central & Hudson Bay Ry., \$2,500,000 Algoma Eastern Ry., \$15,691,900 Algoma Steel Corp., Ltd., 1st & Ref. bonds, and \$4,999,527 Algoma Central Terminals, Ltd., bonds. Interest is not fully paid by Algoma Central & H. B. Ry. and Algoma Central Terminals, Ltd., from June 1 and Aug. 1 1914.

INCOME OF SUBSIDIARY COS. (EXCL. ALGOMA CENT. & H. B. RY. CO.)—YEAR ENDED JUNE 30 1919 (Compare V. 107, p. 902.)

Company.	Net Earnings from Oper.	Interest.	Deprec. &c. (net).	Dividends Paid.	Balance for Year.	Total Surp.
Alg. East. Ry.	\$206,846	\$237,923	\$218,695		def \$249,772	def \$310,477
Br. Am. Expr.	2,336	Cr. 180		4,000	def 1,484	2,602
Fiborn Lime-stone Co.	18,966	463	14,972		3,531	53,777
Cannellon C. & C. Co.	107,058	32,442	59,405		15,121	220,879
Lake Superior Coal Co.	67,875	Cr. 134	24,551		43,458	182,089
Alg. Constr. & Eng. Co.	1,780				1,780	5,408
Alg. Steel Corp	5,035,032	965,196	2,350,000	1,050,000	569,836	1,433,876
S.S.M. Tr. Co.	1,680		446			1,234
Total 1918	\$5,441,575	\$1,235,710	\$2,668,158	\$1,054,000	\$634,960	\$1,589,388
Total 1917	\$6,551,495	\$1,315,041	\$4,242,099	\$750,000	\$248,562	\$668,293

a Paid to Lake Superior Corporation.—V. 109, p. 977.

Algoma Eastern Railway.

(Results for Fiscal Year ending June 30 1919.)

INCOME ACCOUNT FOR THE YEARS ENDING JUNE 30.

	1918-19.	1917-18.
Gross earnings from operations—railway	\$925,510	\$879,159
Operating expenses—railway	785,675	717,552
Operating income	\$139,835	\$161,607
Deduct—Expenses for the year (incl. exp. fighting fire in coal piles, on dock, &c.)	3,460	43,783
Net earnings from railway operations	\$136,375	\$117,824
Add—Net earnings from steamship department	70,472	66,406
Total net earnings from operations	\$206,846	\$184,230
Interest & rental charges for year on 1st M. bonds \$124,975; on equip. trust bonds & adv., \$14,376; adv. from Lake Superior Corp., \$20,826; rental of terminal properties, \$44,787; other rentals, \$4,854; skg. fd. to Alg. East. Ter., \$9,000; other interest, \$19,104	237,923	225,345
Accruals for depreciation of rolling stock, bridges, trestles, &c.		89,499
Deficiency for the year	\$31,077	\$130,616
Deficiency from previous year	\$498,094	\$26,795
Depreciation on rolling stock, bridges, &c., not previously charged to income	226,878	345,406
	\$271,216	\$372,201
Less—Other adjustments—credit	8,184	4,721
Total	\$279,400	\$367,480
Total deficiency	\$310,477	\$498,094

BALANCE SHEET—JUNE 30.

Assets—	1919.	1918.	Liabilities (Cont.)	1919.	1918.
Property	\$5,547,127	5,488,216	Amount due on stk. in Sault Ship. Co., Ltd.	247,500	275,000
Equip. in trust (see contra)	525,982	533,411	Advances from Lake Superior Corp.	416,754	171,635
Investments	276,400	276,400	Accounts payable	198,735	302,087
Material & supplies	156,541	74,053	Accr. int. on equip. trust bonds	14,685	4,303
Accts. & bills receiv.	115,767	154,153	Accr. int. on 1st M. bonds	41,667	41,667
Cash in bank	83,337	89,421	Accr. rent of term. property	18,678	18,651
Fire loss moneys in trust	1,126	1,784	Sault Ship. Co., Ltd.	14,133	
Suspense accounts	4,603	12,306	Other rent accrued	11,669	4,189
Income account	310,477	498,094	Accrued taxes	7,590	6,064
Empl. Vic. Loan	3,101		Accr. for deprec.	274,497	429,672
Total	7,024,461	7,127,838	Suspense accounts	2,481	29,496
Capital stock, com.	2,000,000	2,000,000			
Preferred	1,000,000	1,000,000			
First Mtge. 5% bds.	2,500,000	2,500,000			
Equip. in trust (see contra)	276,073	345,073	Total	7,024,461	7,127,838

a Property including cost of construction of railway lines, equipment and miscellaneous expenditures, also land grant lands (500,114 acres), \$7,088,197, less subsidies (land grant and cash), \$1,541,070.—V. 108, p. 1720.

Algoma Steel Corporation, Limited.

(Report for Fiscal Year ending June 30 1919.)

The report of the Lake Superior Corporation cited above says in substance:

Tonnage—	1917-18.	1918-19.	Tonnage—	1917-18.	1918-19.
Coal imported	995,064	880,591	Pig iron	314,188	336,657
Ore imported	761,082	700,510	Steel ingots	499,712	414,932
Limestone produced	321,485	296,812	Steel products	329,438	322,011
Coke	379,040	406,398			

The change from war to peace conditions naturally resulted in a stoppage of the manufacture of shell steel and steel for munitions purposes generally. Towards the end of the year the mills resumed the rolling of normal products in the shape of steel rails, rail fastenings, merchant bars, shapes, etc. Up to the time of making this report business has not been plentiful and for the last few months the mills have been operating at about half capacity.

Structural Mill.—Engineering plans have been prepared for a new universal mill, consisting of a 40-inch blooming mill, 36-inch rougher and three stand 28-inch combination structural and rail finishing mills, all motor driven. This mill, in addition to rolling beams and channels up to 24 inches, will be able to roll a substantial steel rail tonnage to meet the increasing demand for heavier and longer rails.

Your directors believe that the new mills are vital to the continued success of the Steel company. Canada imports all structural steel and shapes in excess of 35 lbs. per yard. We hope at an early date to submit a plan for financing the proposed undertaking.

In the meantime we have approved a moderate expenditure on the present rail mill to enable the Steel company to care for such structural steel, up to and including 15-inch beams and channels, &c., as may be offering in

the market during the interval (approximately 18 months) required for completing the installation of a new mill.

Additions During Year.—This work included 50 additional by-product coke ovens of the latest pattern, all of which are now in operation, also an additional 400-foot extension to the ore dock, thus completing what is now one of the most modern and up-to-date ore docks on the Great Lakes.

Iron Ore Properties.—Considerable work has been done in the development of Helen siderite. The Diamond Drill reports have been substantially borne out by the actual development work.

Inventories.—In dealing with the year's earnings the precaution has been taken to reduce inventory values by \$943,058 to represent the difference between actual war costs and the prices pertaining since the war.

Sinking Fund, etc.—The company's cash position is a strong one. The first of the sinking fund payments due July 1 1919, in respect of the First & Ref. Mortgage Bonds was duly cared for.

INCOME & PROFIT & LOSS ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.
Net earnings from operations	\$5,035,032	\$6,001,892
Dividend (Lake Superior Coal Co.)	—	45,000
Total net income	\$5,035,032	\$6,046,892
Deduct—Interest charges on purchase money M. 5s, \$290,000; on 1st & Ref. M. 5s, \$784,595; on city of S. S. Marie debentures, \$13,266; total, \$1,087,861; less interest on investments, &c., \$122,666	965,196	1,058,052
Set aside for skg. fund, &c., Helen & Magpie Mining property	225,000	112,031
Int. during constr'n, previously chgd. to capital, now written off	—	509,052
Ascertained loss on brick plant after dismantling and sale of salvage	—	87,910
Provision for saw mill plant & equipment unsaleable	—	125,000
Rebuilding of coke ovens and by-product plant	—	500,000
Steel Hill Falls power plant, depreciation, &c.	100,000	100,000
Stock in Lake Superior Coal Co. written down	—	45,000
Income tax	—	52,452
Relining blast furnace	160,000	—
Reserved against abnormal cost of new plant and equipment	365,000	1,000,000
For general depreciation	1,500,000	1,500,000
Dividend on pref. stock for years, 1915-1916	1,050,000	6700,000
Balance, surplus, for year	\$669,837	\$257,396
Add balance at credit of profit and loss account, brought forward	764,039	506,643
Balance carried forward	\$1,433,876	\$764,039
a 10 1/4%. b 7%.		

BALANCE SHEET JUNE 30

Assets—	1919	1918	Liabilities—	1919	1918
Property	39,772,732	42,757,325	Cap. stock, com.	15,000,000	15,000,000
Monies invest. in subd. & other companies	1,607,539	1,695,039	Pref. 7% cumulat. bonds	10,000,000	10,000,000
Funds in trustees' hands	812	206,619	Purch. money 5% bonds	5,800,000	5,800,000
Products on hand	518,156	191,091	1st & Ref. M. 5% gold bds.	15,691,900	15,691,900
Material and supplies	7,373,144	6,208,440	Deb. bonds of city of S. S. Marie, Ont.	152,929	162,229
Temporary invest.	3,132,361	—	Accts. payable	1,178,243	2,288,202
Miscellaneous	19,397	—	Pref. dividend, bal. unpaid	1,050,000	550,000
Advance paym'ts on ore, &c.	84,051	123,672	Accrued int. on bonds	221,547	221,625
Sundry debtors	2,384,747	3,213,237	Suspense account	1,180,808	167,993
Cash	342,383	1,410,820	Reserve for depreciation, &c.	3,571,528	5,248,852
Suspense accounts	45,507	88,596	Profit and loss, surplus	1,433,876	764,039
Total	55,280,831	55,894,839	Total	55,280,831	55,894,839

y Dividends in arrears from Jan. 1 1916. z First & Refunding Mortgage 5% gold bonds, authorized issue, \$30,000,000; outstanding, \$15,997,758, less pledged as security for city debts, \$305,858.—V. 108, p. 1722.

Pan-American Petroleum & Transport Co.

(Report for Fiscal Year ending Dec. 31 1918.)

RESULTS FOR CAL. YRS. FOR THE COMPANY & OWNED CO'S.

	1918.	1917.
Income from steamships	Not shown	4,111,278
Income from oil	—	401,372
Gross income	\$7,332,308	\$4,512,650
Depreciation & expenses	3,808,233	1,916,560
Net income	\$3,524,075	\$2,596,090
Mexican Petroleum Co. dividends received	2,122,800	1,247,800
Co.'s proportion undivided prof. of sub. co's for yr	882,164	1,232,264
Total income	\$6,529,039	\$5,076,154
Deductions—		
Bond and miscellaneous interest	\$363,954	\$128,805
Bond discount and expense	248,358	145,621
Increase and excess profits taxes	1,250,000	530,000
Preferred dividends (7%)	720,311	735,000
Common dividend (cash)	(5%) 1,558,926	x1,067,160
do Liberty bonds	(5%) 1,558,926	—
Balance, surplus	\$828,564	\$2,469,568
P. & L. surplus Dec. 31	\$5,020,596	\$5,010,164
x 3 1/2%—V. 109, p. 976.		

Central Petroleum Company.

(Financial Statement for Fiscal Year ending April 30 1919.)

A financial statement published by Douglas Fenwick & Co. furnishes the following data. (The figures for 1917-18 and 1916-17 inserted by Editor for comparison.)

INCOME ACCOUNT OF CENTRAL PETROLEUM CO. YRS. END. APR. 30

	1918-19.	1917-18.	1916-17.
Dividends received	\$421,652	\$504,808	\$450,238
Interest received	28,603	34,340	48,551
Total income	\$450,256	\$539,148	\$498,789
Expenses, incl. taxes and bond int.	88,802	105,918	94,118
Preferred dividends (5%)	300,000	300,000	300,000
Balance, surplus	\$61,454	\$133,230	\$104,671

CONSOL. INCOME ACCOUNT OF SUBSIDIARIES FOR APR. 30 YRS.

	1918-19.	1917-18.	1916-17.
Oil, gasoline and gas sales	\$2,603,406	\$1,191,921	\$2,227,386
Miscellaneous income	12,851	71,021	18,773
Total income	\$2,616,257	\$1,262,942	\$2,246,159
Expenses, taxes and interest	1,097,688	450,627	843,027
Losses, depreciation and depletion	881,033	61,867	787,845
Dividends	422,429	505,058	450,588
Balance, surplus	\$215,107	\$245,390	\$164,699

BALANCE SHEET CENTRAL PETROLEUM CO. APRIL 30.

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Stock of sub. cos. owned	6,772,078	6,772,078	Pref. stock	6,000,000	6,000,000
Vot. trust cfts.	3,320	3,320	Common stock	900,000	900,000
Other investm'ts	30,000	—	Funded debt	—	120,000
Cash	505,175	14,603	Accts. payable	251	150,283
Bills receivable	—	732,000	Provis'l accts.	72,000	74,850
Total	7,310,572	7,522,001	Profit and loss	338,321	276,868
—V. 109, p. 580.			Total	7,310,572	7,522,001

Hupp Motor Car Corporation, Detroit, Mich.

(Report for Fiscal Year ending June 30 1919.)

President J. Walter Drake says in substance:

War Restrictions.—In July 1918 production of passenger cars had been restricted by the Government to 50% of the previous year's output. Later, production was again restricted to 25%, and at the time of the armistice it was expected that by January 1919 no passenger cars could be produced, excepting for the use of this Government or our allies.

War Supplies.—Motor car manufacturers and their suppliers rapidly converted their entire capacity to the production of war supplies, and this corporation had on its books, contracts for the various departments of the Government which, if the war had continued, would have taken the entire capacity of our plant. After the armistice, our plant and the plants of our suppliers were rapidly converted back to passenger car production; but, due to unfinished Government contracts, there were necessarily many delays and great difficulty in securing all the necessary materials.

Output.—Production during 1919 has been gradually increasing; but even at the present time manufacturers are experiencing great difficulty in getting the desired amount of material, and costs are necessarily higher than anticipated. In spite of all these difficulties, we have been able to attain a fair output for the first six months of 1919, and the prospects are for production at an increasing rate from now on.

Demand—Additions.—The demand for our present model, both at home and abroad, has been beyond our expectations and capacity. In order to supply this demand more readily we are planning to add several departments to our plant; and by the addition of land, buildings and machinery to very materially improve and increase our manufacturing facilities.

Preferred Stock.—As provided, we have acquired, from time to time, Preferred stock to be held in the Treasury for retirement.

Profits—Taxes.—The net profits as shown in this statement are after deducting excess profits taxes paid for the calendar year of 1918, and after setting up what we believe is an adequate reserve from January to July for the 1919 taxes.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1918-19.	1917-18.	1916-17.
Net profits	\$535,603	\$836,691	\$271,479
Preferred dividends (7% per annum)	79,030	91,553	91,554
Balance, surplus	\$456,573	\$745,138	\$179,925

CONSOL. BALANCE SHEET JUNE 30 (Incl. Amer. Gear & Mfg. Co.).

Assets—	1919.	1918.	Liabilities—	1919.	1918.
Land, bldgs., equipment, &c.	\$1,394,213	\$1,576,423	Common stock	\$5,192,100	\$5,192,100
Good-will, trade names, &c.	3,858,921	3,858,921	Preferred stock	1,062,500	1,307,900
Cash	379,832	731,166	Current liabilities (not due)	1,366,527	749,646
Accts. receivable	998,446	735,287	Res'v'e for customers' deposits and redemp'n of serv. coupon	—	215,911
Bills receivable	56,076	12,764	Res'v'e for accrued interest, &c.	490,206	—
Raw & worked material, supplies, &c., at cost	1,721,378	1,834,786	Reserve for Federal and other taxes	539,055	—
Prepaid ins. & taxes	58,457	16,583	Surplus	1,660,236	1,176,263
Pref. stk. for retir't	—	99,710			
Inv. in stock Detroit Shell Co.	50,000	50,000			
Inv. in sundry secs.	107,900	400			
Inv. in Lib. bonds	175,400	23,750			
U. S. certifs. and finance notes	1,500,000	—			
Can. Vict'y bonds	10,000	—			
Total	\$10,310,624	\$8,939,790	Total	\$10,310,624	\$8,939,790

* Includes in 1919 land, \$124,896; buildings, \$884,452; machinery, \$446,990; factory equipment, \$433,271; and furniture and fixtures, \$56,211; total, \$1,945,821, less reserve for depreciation, \$551,608; balance as above, \$1,394,213. The property investment, it is stated, was appraised as of Dec. 31 1916, and has a sound value of \$762,741 more than appears on the company's books. x Includes in 1919 accounts receivable for cars protected by B-L drafts, \$662,015; for parts protected by customers' deposits, \$214,856; and sundry debtors, \$160,471; total, \$1,037,342, less reserve for doubtful accounts, \$38,896.—V. 109, p. 954.

Ohio Copper Company of Utah.

(Report for Fiscal Year ending Dec. 31 1918.)

Pres. Hubert E. Rogers, N. Y., July 31, wrote in substance:

Results.—The profit and loss statement shows the results of operations for the year 1918, based upon the actual proceeds of the copper produced, and the general profit and loss account shows the deficit as of Dec. 31 1918.

Additions.—There was expended during the year, for construction, the sum of \$378,568, representing the expenditure made on the flotation equipment in the mill; this work has since been completed.

Securities.—During the period \$25,000 treasury stock was disposed of at par, and under date of Sept. 20 1918 the directors authorized the issuance of \$250,000 3-year Collateral Trust Convertible Notes, convertible into stock at par, and secured by \$250,000 treasury capital stock, and all the Bingham Central Ry. Co. securities owned by the company. These notes were disposed of at 95% and int., and the proceeds were used in liquidating debts incurred by our construction work and also through the poor operating conditions prevailing, which resulted in a loss for the year of \$140,300, which is later explained.

Late in December, after the Government ceased fixing the price of copper, it became apparent from advices received that there would be a considerable drop in the price of copper. Your directors therefore considered it advisable to strengthen the resources of the company and recommended to the stockholders at the annual meeting held Jan. 3 1919 that there be authorized \$500,000 7% 10-year Convertible bonds to be secured by a first mortgage on the property, and that there should also be authorized an increase in the capital stock from \$2,500,000 to \$3,000,000; this increase of \$500,000 to be reserved for the conversion of the First Mtge. 7% bonds above mentioned. This authority was granted, and while the bonds have been issued under date of Feb. 1 1919, none have been sold, but some have been used for collateral purposes.

Loss by Fire.—The general profit and loss account shows that the fire of Aug. 10 1918 caused us a direct loss in 1918 of \$104,233, a further sum of about \$28,000 was expended in 1919 in rebuilding a portion of the mill destroyed, the indirect loss cannot be measured.

Copper Output.—The production of the past year, of 3,362,119 pounds of copper, compared with 5,279,259 pounds the previous year, was much less than we had reason to anticipate, but was occasioned as a result of the fire and other causes beyond our control.

Flotation Units.—The mill was shut down from April 15 to May 6, for the purpose of arranging the equipment in the mill. The first and second flotation units were started on May 6 1918 and the results for May and June were highly encouraging, averaging for these two months a recovery of 70%. In July 1918 we experienced slight difficulties, as is usual with the start of all mills. The experts called in approved the installation and are confident of our ability to recover by this method at least 75% of the values.

The third flotation unit was started in July 1918 and we were well on the way of having our plant properly tuned up, when the disastrous fire of Aug. 10 1918 upset all of our calculations.

Operations following Fire—Shut Down March 10 1919.—During August and September we were shut down completely. On Oct. 1 we started up again, using a temporary crushing plant of limited capacity. Because of this temporary inefficient plant we were unable to treat our ores under the methods proposed by experts, so that the work of the mill from Oct. 1 1918 was of no substantial value from a metallurgical standpoint.

The new coarse crushing plant, replacing the one destroyed by fire, began operations Jan. 23 1919.

The fifth and last unit of flotation was completed on Feb. 23 1919 and immediately following this, on March 10 1919, because of the drop in the price of copper, it was decided to stop operations and the mill was closed down.

Enough work was done before the shut-down to convince us that the mill, with some slight changes which will cost a comparatively small sum, should handle between 75,000 and 90,000 tons of ore per month, with an average recovery of at least 75% of the value.

Reserves.—Development work has produced excellent results and the proven ore reserves are estimated as 6,000,000 tons of ore, which will average .8%, and the development work in progress at the time of the hut]

down convinces us that we have another large block of ore in sight, which will average 1%.

Plan.—The great decline in the price of copper during the first quarter of 1919 caused the company further losses and makes it necessary for us to consider some plan of re-financing. At an early date a comprehensive financial plan will be placed before the stockholders for approval.

Outlook.—Notwithstanding the many serious set-backs of the past year we are firm in our opinion that this property will eventually become a steady, consistent and profitable producer.

PRODUCTION FOR CALENDAR YEARS.

	1918.	1917.
Copper (lbs.)	3,362,119	5,279,259
Silver (oz.)	5,290.37	2,914.79
Gold (oz.)	731.371	1,162.956

PROFIT AND LOSS STATEMENT FOR CALENDAR YEARS.

	1918.	1917.
Value of—Copper, lbs.	\$797,201	\$1,330,444
Silver, ozs.	5,424	2,495
Gold, ozs.	14,585	23,279
Value metals produced	\$817,210	\$1,356,218
Cost of production	941,745	1,057,989
Rents, royalties, &c.	2,999	Cr. 36,217
Total profit	(loss) \$121,536	\$334,446
Deductions—		
Interest, taxes, &c.	\$14,602	\$32,901
Renovation and experimental expense	4,162	19,792
Organization expense, &c.	—	10,269
Net profit	(loss) \$140,300	\$271,485
Reserve for depreciation	6,261	\$62,533
Reserve for depletion	—	71,082
Fire loss 1918.	104,233	—
Balance, surplus	(def.) \$250,794	\$137,870
Profit and loss surplus	(def.) \$112,925	\$137,870

BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Mill bldgs., equip. & ore prop.	2,096,793	1,712,810	Cap. stk. outstdg.	2,225,625	2,190,625
Investm't in Bingh.	—	—	3-yr. conv. notes	625,000	—
Cent. Ry.	327,820	327,820	Accrued payroll	14,140	—
Cash, concentrates on hand & in hands of Am. Sm. & Ref. Co.	17,855	426,671	Notes payable	79,750	27,375
Accounts receivable	6,583	64,772	Accounts payable	62,500	93,717
Inventories	93,669	109,211	Copper advance	—	85,736
Prepaid ins., &c.	21,087	—	Smelter accts. pay.	—	82,844
Profit and loss def.	112,925	—	Sundry reserves	44,718	23,518
Total	2,676,732	2,641,284	Profit & loss (sur.)	—	137,870

* Authorized stock, \$2,500,000; in treasury, \$274,375. a After crediting \$378,568 for new construction and deducting \$128,200 for depreciation and depletion. b These notes were sold in the fall of 1918 to an underwriting syndicate, payable viz.: 25% Jan. 15 1919, 25% April 15 1919, 25% July 15 1919 and 25% Oct. 15 1919; and the company borrowed the full amount of \$250,000 from a Trust Co., pledging the notes and the underwriting. As each installment is paid by the Syndicate subscribers, 3-year 7% Convertible notes are delivered, and the loan from the Trust Co. is reduced by a like amount. To date 75% or \$187,500 of the 3-year notes have been paid for and delivered. Comp. pending plan in V. 109, p. 986.

Virginia Railway & Power Co.

(Results for Fiscal Year ending June 30 1919.)

The "Chronicle" has been favored with the results for the late year, which compare as follows:

	1918-19.	1917-18.	1916-17.	1915-16.
Fare passengers	91,556,392	82,645,749	69,807,331	67,226,456
Free passengers	597,891	645,950	714,733	699,156
Transfers	17,591,869	16,508,244	17,151,090	16,281,570
Total passengers	109,746,152	99,799,943	87,673,154	84,207,182
K.w. hrs. output, com'l.	1,121,965,030	1,086,620,075	95,068,363	75,409,277
Gas sold, cubic feet	452,886,600	475,881,800	426,911,700	394,961,300
Gross earnings	\$8,429,283	\$7,457,530	\$6,044,495	\$5,645,158
Operating expenses	5,393,533	4,100,492	2,941,293	2,676,179
Net earnings	\$3,035,750	\$3,357,037	\$3,103,202	\$2,968,979
Other income	154,771	115,865	98,391	96,610
Net income	\$3,190,521	\$3,472,902	\$3,201,593	\$3,065,589
Taxes, interest, &c.	\$2,104,700	\$1,924,378	\$1,817,057	\$1,752,668
Preferred dividends	(3%) 239,976	(6%) 479,952	(6%) 476,352	(6%) 472,752
Common dividends	x300,679	(1½) 179,243	(3) 358,482	(3) 358,482
Surplus for year	\$545,166	\$898,330	\$549,702	\$491,687
Direct charges to p. & l.	144,732	120,077	192,448	68,804
Depreciation reserve	505,757	469,802	*359,904	100,000
Bal. to profit & loss, def.	\$105,323	sur \$299,451	def. \$2,650	sur \$322,883

x Represents 2.5158% in stock of Old Dominion Iron & Steel Corp.—Ed. (V. 107, p. 1288).—V. 109, p. 372, 73.

Nevada-California Electric Corporation.

(Report for Fiscal Year ending Dec. 31 1918.)

See map, &c., on pages 178 and 179 of "Railway and Industrial" Section.

President W. E. Porter, Denver, says in substance:

Earnings.—The results of the year's business, considering the trying period through which we have passed, are gratifying. The gross revenues show an increase, while added expenses, due to abnormal conditions, have produced an available surplus less than that of 1917, but nevertheless of a substantial amount.

In December of 1918 the California Commission authorized an increase of rates effective for meter readings on and after Jan. 2 1919. The added revenue from this source together with that from contracted new business and the resumption of industries stopped by war necessity indicates considerably increased profits for the year 1919.

Digest of Report of William E. Humphreys, Certified Public Accountant, Denver, June 14.

Organization.—All of the capital stocks of the subsidiary companies, except directors' qualifying shares, are now owned by your corporation, and all of the bonds of all of the subsidiary companies are also owned by your corporation with the exception of a portion of the First Mortgage Bond Issues of The Nevada-California Power Co. and The Southern Sierras Power Co.

Bonds.—The trustee has certified on Dec. 31 1918, \$1,020,000 of First Lien 6% Gold Bonds, Series "A," which were available for the use of the Corporation at that date. The subsidiary companies also held \$632,200 First Lien Bonds, making the available total \$1,652,200 to be sold in due course for working capital. No part of this \$1,652,200 appears in either the assets or liabilities of the combined balance sheet. Compare V. 109, p. 892,780.

The First Mortgage Bond Issue of The Nevada-California Power Co. was \$3,000,000, of which \$625,000 have been redeemed and canceled through the sinking fund and \$486,000 (par value) have been acquired by the Electric Corporation and deposited with the trustee as collateral for the First Lien Bonds, so that only \$1,889,000 are outstanding in the hands of the public, a decrease of \$134,000 in the year under review. This is a closed mortgage.

The First Mortgage Bond Issue authorized by The Southern Sierras Power Co. was \$5,000,000, of which only \$2,650,000 was actually issued, and through the operation of the sinking fund \$45,000 of these have been redeemed and canceled, while \$686,000 have been acquired by the Electric Corporation and deposited with the trustee as collateral for the First Lien Bonds, leaving only \$1,919,000 outstanding in the hands of the public, a decrease of \$93,500 in the year under review. This is a closed mortgage.

Acquisition.—As stated in the last annual report, the Railroad Commission of California approved the purchase by The Southern Sierras Power Co. of the properties of four subsid. companies—Corona Gas & Elec. Light Co., Rialto Light, Power & Water Co., Coachella Valley Ice & Electric Co. and Bishop Light & Power Co. This purchase or merger was consummated as of Jan. 1 1918. The Southern Sierras Power Co. acquiring all assets and assuming all liabilities, including the bonded debt of these four companies, which ceased all business operations and are in process of liquidation. During the year Hydro-Electric Co. was dissolved and the net proceeds of its assets were distributed to The Nevada-California Electric Corporation as owners of the entire capital stock. Deseret Water, Oil & Irrigation Co. was added to the list of subsidiary companies; that company has no bonded debt and is operating on a small scale in Nevada.

On Dec. 31 1917, combined property balances aggregated \$24,144,242; net additions in the year 1918 were \$1,171,094; total \$25,315,336; balance reduction in book values at time of transfers between companies \$1,042,338; Dec. 31 1918 (depreciation reserves of \$544,180 not deducted) \$24,272,997.

Results.—The final net available surplus of all companies for the year after eliminating inter-company transactions and after deducting all fixed charges, &c., and appropriating \$91,843 for the Bond Redemption Fund, was \$213,890, as compared with \$336,217 for the year 1917.

Increased operating and general expenses are easily accounted for by the high cost of supplies and wages. Increased interest charges against income are explained by capital needed for new construction. During the year there was a substantial increase in the amount charged off for discount on securities sold and the policy was inaugurated of writing off the expenses of organization. Surplus appropriated for the redemption of bonds increased \$8,487.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1918	1917.	1916.
Operating earnings:			
Light	213,078	231,117	227,457
Power	1,591,012	1,461,871	1,232,125
Ice, cold storage & water	255,180	216,431	11,935
Miscellaneous	88,080	75,731	55,380
Total operating earnings	2,147,349	1,985,150	1,526,897
General expenses	896,791	786,125	521,532
Taxes	130,419	128,594	88,244
Operating profits	1,120,140	1,070,431	917,121
Other income (net)	2,115	7,661	20,917
Total income	1,122,254	1,078,092	938,038
Deduct:			
Int. 1st M. bonds	234,183	248,531	322,052
1st & 2nd Lien bonds	332,514	298,919	126,251
10-year conv. debts	59,382	68,758	33,996
2-year secured notes	55,545	—	—
2-year convertible notes	13,696	—	—
Nevada-California Power Co. div. sc.	227	5,576	18,833
Notes and accounts, &c.	20,908	21,024	27,449
Interest earnings:			
Notes, accounts, &c.	Cr. 41,494	Cr. 34,496	Cr. 64,995
During construction	Cr. 39,351	Cr. 58,536	—
Depreciation	118,553	110,547	95,370
Adjustments (net)	62,356	Cr. 1,802	14,359
Bond redemption	91,843	83,354	71,204
Preferred dividends declared	318,271	352,006	265,849
Total deductions	1,226,635	1,093,881	910,368
Previous surplus	x2,418,702	2,421,560	2,254,535
Total surplus	2,314,321	2,405,771	2,282,205

x Includes available surplus for the year, \$213,890; surplus at the beginning of the year, \$1,826,208; surplus appropriated for bond redemption, \$671,407; deficit of Hydro-Electric Co. at time of dissolution in 1918, inserted for reconciling purposes, \$158; surplus of Corona Gas & Electric Light Co., Bishop Light & Power Co., Coachella Valley Ice & Electric Co., and Rialto Light, Power & Water Co., at time of amalgamating the properties and securities of those companies in 1918 into the Southern Sierras Power Co., inserted for reconciling purposes, \$79,071.

COMBINED GENERAL BALANCE SHEET DECEMBER 31.

	1918.	1917.		1918.	1917.
Assets—	\$	\$	Liabilities—	\$	\$
Prop., equip., &c.	24,272,998	24,144,242	N.-C. Elec. Corp.:		
Conting. equity in bonds borrowed	95,000	—	Pref. stock	6,046,800	6,046,300
Investments	273,094	265,901	Common stock	8,518,100	8,529,900
Special dep. & s. f.	1,838	1,742	Sub. cos. cap. stk. not held by N.-C.	4,656	10,881
Inventories	376,511	310,811	N.-C. Elec. Corp.		
Current assets	415,250	433,789	1st Lien bonds	6,179,000	5,155,400
Due on stk. subse.	13,545	53,016	N.-C. Pow. 1st M.	1,889,000	2,023,000
Due on Lib. bd. subs.	19,328	—	So. Sierras Power Co. 1st M. bds.	1,919,000	2,012,500
Due from contr. cos	497,096	298,958	N.-C. El. conv. bds	986,400	990,800
Prepaid insurance	82,445	73,361	Sec. & convertible note debt	1,387,200	—
Prem. pd. on sec. & unamortized discount & expense	4,545,954	3,514,424	Conting. liab. bds. borrowed	95,000	—
Total	30,593,059	29,096,244	Current liabilities	646,504	1,395,668
			Susp. credit items	1,560	168
			Res'v. for deprec.	544,180	469,344
			do fire losses, &c.	54,620	53,707
			Surplus	2,314,321	2,405,771
			Discts. in bd. red.	6,717	2,805
Total	30,593,059	29,096,244	Total	30,593,059	29,096,244

Note.—Liabilities covering matured bond interest coupons, matured Nevada-California Power Co. scrip and accrued interest thereon, amounting to \$300,274 and the offsetting deposits not included.

x Property, equipment, &c., Dec. 31 1917, \$24,144,242; additions and improvements during year (net) \$1,171,094; reduction due to net revaluation of properties merged, \$1,042,338.—V. 109, p. 892.

Brazilian Traction, Light & Power Co., Ltd.

(Sixth Annual Report—Year Ended Dec. 31 1918).

Secretary J. M. Smith, Toronto, July 3, wrote in substance:

The accounts in the balance sheet are classified in accordance with the Dominion of Canada Companies' Act Amendment Act, 1917.

The following comparative statement shows the total gross and net earnings of the subsidiary companies in Brazil, the fixed charges and expenses of the subsidiary companies and this company and the resulting net revenue of this company, for the past four years:

	1918.	1917.	1916.	1915.
Gross earn. from operation in Brazil (mil.)	101,894,163	92,200,309	84,942,232	77,119,208
Net earn. from operation in Brazil (mil.)	52,131,535	47,072,968	46,526,196	44,176,866
Approx. rate of exch. for remittances	12½d.	12½d.	12d.	12d.
Above net earn. in Canadian currency	\$13,236,223	\$11,693,988	\$11,052,450	\$10,499,821
Miscel. revenue	74,354	850,348	563,873	434,974
Tot. rev. of subs.	\$13,310,577	\$12,544,336	\$11,616,323	\$10,934,795
Bond int., gen. exp. & other charges of subs. co., excl. inter-company items	\$4,377,310	\$5,084,846	\$5,228,940	\$4,973,393
Reserves for depr. amort. & S. F. of subs.	2,810,854	1,255,792	367,910	348,526
Total charges of subs., excl. inter-co. items	\$7,188,164	\$6,340,638	\$5,596,850	\$5,321,919
Bal., being gross rev. of Brazilian Trac. L. & Power Co., Ltd.	\$6,122,413	\$6,203,698	\$6,019,473	\$5,612,876
Int. on invts., &c.	Cr. 130,050	—	—	—
Gen. adminl. exp. & int., incl. int. & charges on 3-y. gold notes since Nov. 1 1916	832,791	937,180	344,831	218,074
Net revenue	\$5,419,672	\$5,266,518	\$5,674,642	\$5,394,802

The gross and net earnings in Brazil for the year 1918, of each of the subsidiary companies exceeded those of any previous year, and increases are shown in each department of the subsidiaries except in the gas department, in which the expenses were greater than in any former year, chiefly due to the higher cost of coal. The total amount of coal carbonized during the year was 118,880 tons, the cost of which delivered in the works was approximately \$3,920,000. The cost of the same amount of coal at prices prevailing for some years before the outbreak of the war would have been \$1,068,800—a difference of \$2,851,200. Some reduction in the cost of coal has already taken place and a lowering of freight rates during 1919 is hoped for. The average rate of exchange for 90-day drafts on London during the year under review was 13d. as against 12 13-16d. in 1917. Remittances were made generally by cable sight transfers, which gave an average rate of approximately 12 3/4 d. for the year. Since the end of the year exchange has risen considerably, and at the date of this report is 14 1/4 d. for 90-day drafts.

In order to ensure that the reserves are ample to meet the depreciation to date, the sum of \$5,000,000 has been added thereto from the surplus in the profit and loss account of this company; \$2,500,000 of which has been allocated to The Rio de Janeiro Tramway, Light & Power Co., Ltd., and the same amount to The Sao Paulo Tramway, Light & Power Co., Ltd. Including these sums the total amount appropriated out of revenue from the inception of the companies to Dec. 31 1918, for depreciation and renewals of the plant (apart from sinking fund reserves) is \$11,916,700, of which there has been expended on renewals the sum of \$2,275,996, leaving a balance in these reserves of \$9,640,704.

The following shows the balances as at Dec. 31 1918, at credit of the renewal, amortization and sinking fund reserve accounts:

Rio de Janeiro Tramway, Light & Power Co., Ltd.	\$5,791,902
Sao Paulo Tramway, Light & Power Co., Ltd.	3,717,589
Sao Paulo Electric Co., Ltd.	131,213

Total for depreciation & renewals	\$9,640,704
Brazilian Tracton, Light & Power Co., Ltd. "general amortization reserve"	1,000,000
The Rio de Janeiro Tramway, Light & Power Co., Ltd. "sinking fund reserves"	3,249,219

Total \$13,889,923

The sum re-invested in the enterprise out of revenue since the inception of the companies, amounted at the end of the year to \$23,259,901, made up as follows: Depreciation and renewal reserves, \$9,640,704; amortization reserve, \$1,000,000; general reserves, \$4,860,744; balance of unappropriated profits, \$7,758,453.

The construction work carried out during the year comprised necessary extensions, &c., to the light, power, telephone and other services; the total expenditure on capital account for these purposes being \$3,584,903.

Note Issue.—The note issue of \$7,500,000 made in 1916 in connection with the acquisition and development of the telephone enterprises matures on Nov. 1 1919, and will be renewed unless financial conditions should permit the sale before that date, of the Rio de Janeiro and Sao Paulo Telephone Company bonds held as collateral to the notes.

Dividends.—The Board, for the present, are not able to make any definite announcement as regards the resumption of dividends on the Ordinary Share Capital. Until Government restrictions on new capital issues are removed and general conditions become more settled, there is no alternative but to continue to apply the surplus revenue in meeting the capital expenditure necessitated by the growth of the business of the companies, including constructional outlay called for by the terms of their concessions, and in liquidating the balance of the floating indebtedness.

Outlook.—As in previous years of the war, Brazilian trade has suffered through lack of shipping. One result, however, has been a great reduction in imports and consequent large trade balances in favor of Brazil, which, from 1914 to 1918 inclusive, aggregated approximately \$90,000,000. The general commercial position of the country is good and much better than that existing at the outbreak of the war. Many new industries have been established and it is believed that most of these will stand the test of competition under new conditions. The value of the milreis averaged for the year for exchange on London 13d. and on New York 3.878 reis to the dollar, as against 12 13-16d. and 3.936 reis in the previous year, an increase of 1.5%.

Extracts from Report of Pres. Alexander Mackenzie, Rio De Janeiro, April 1 1919.

I.—Rio de Janeiro Tramway, Light & Power Co., Ltd.

Tramways.—Track extensions of 1.06 miles were constructed, principally in car barns and other properties of the company. During the year, 29 first-class vestibuled 10-bench trailer cars, and 10 single truck motor freight cars were completed and put into service. Due to delays in deliveries of equipment ordered for the new passenger motor and additional trail cars commenced in 1917, construction has been necessarily slow, but the work is now well advanced on 10 13-bench and 15 10-bench passenger motor cars, and 25 10-bench trailers, all of which will be ready for service during 1919.

During July a service of electric auto-buses on the Avenida Rio Branco was inaugurated by the company, and the results have been most satisfactory.

Electric Light and Power.—There has been increased demand for light and power, especially in the suburbs, and the addition of 8,694 new consumers is the greatest gain in one year since 1913. At the end of the year there was connected to the system 109,410 H.P. in motors, being an increase of 7,834 H.P. over the previous year. An outdoor substation of 2,400 K.V.A. capacity was installed to supply power to the Mendes and Paracamby line at 24,000 volts, and a 2,400 K.V.A. outdoor transformer station was constructed for this line. The power supplied over this line was 6,441,000 K.W.H. as against 3,291,350 K.W.H. in 1917, and will be still greater in 1919, a paper mill supplied by this line having already ordered an additional 1,500 H.P. to their installation.

The total output of the Lages Generating Station was 241,153,490 K.W.H.—an increase of 4% over 1917. The maximum hourly output increased from 42,500 K.W.H. in 1917 to 47,300 K.W.H. The rainfall was 47.9 inches as against 63.25 inches for the preceding year. For experimental purposes the reserve steam plant was started three times during the year, a total of 11,240 K.W.H. having been produced.

Gas Service.—(Societe Anonyme du Gaz de Rio de Janeiro). The comparative statement of service shows an increase of 5,806,700 cubic metres of gas manufactured—or 17% over the production of 1917.

The operating expenses increased 2,764,485 milreis over those of 1917, and although the coal carbonized in 1918 amounted to 4,354 tons less than in 1917 the total cost of coal for 1918 increased 2,813,814 milreis over 1917, or 49,329 milreis more than the total increase in operating expenses for the year. In addition to the amount of gas coal carbonized, oil, shale, wood, and even steam coal were employed to prevent a complete shutdown of the plant.

Telephones.—The gross earnings of the whole system for the year were 9,551,946 milreis, an increase of 2,314,896 milreis over the corresponding earnings of 1917, or 31.99%. The operating expenses were 4,526,642 milreis, being 47.39% of the gross revenue, and the net earnings were 5,025,304 milreis as compared with 3,476,698 in 1917, or an increase of 44.5%.

The increase in subscribers' instruments was 7,931 or practically 20% over 1917, and at the end of the year the total number of telephones in service was 47,642 as compared with 39,711 at the end of the previous year.

The net gain in telephones installed in the City of Rio de Janeiro during the year was 3,859, a number which could have been greatly exceeded had it been possible to obtain the necessary material.

In the City of Sao Paulo the new Braz Exchange, with a present capacity of 4,200 lines was completed, and 8.2 miles of underground and 20 miles of aerial cables were installed. An addition to the exchange in the City of Santos of 1,400 lines was made and the necessary construction work executed to provide for a net gain of 2,909 telephones in these two cities. A new concession was obtained from the Government of the State of Sao Paulo consolidating the various toll line concessions previously held and permitting the construction of toll lines over the entire State, and various municipal concessions in the Company's standard form were obtained.

II.—Sao Paulo Tramway, Light & Power Co., Ltd.

The gross and net earnings were in every department greater than in any previous year, there being an increase in the tramway receipts over 1917 of 905,189 milreis, or 8.34%.

The increase in motors connected during the year was 3,450 H.P. or 7.7%. The increase in private lighting was 49,792 incandescent lamps, or 13.3%. The public illumination has been increased by 119 incandescent lamps and 458 incandescent arc lamps.

The total output of Parnahyba generating station was 60,092,300 K.W.H. In addition, the company purchased from the Sao Paulo Electric Co., Ltd., 70,015,700 K.W.H. making a total of 130,108,000 K.W.H.,

as against 115,581,640 K.W.H. for the previous year, an increase of 14,526,360 K.W.H. The maximum hourly output at the Parnahyba Station was 14,800 K.W.H. The rainfall was 51.8 inches as against 44.4 in the previous year.

III.—Sao Paulo Electric Company, Ltd.

The gross earnings from electric light, power, and tramway services were 1,861,285 milreis, an increase of 393,292 milreis over those of the previous year. The net earnings were 397,960 milreis more than in 1917.

The total output of the Sorocaba generating station was 77,645,720 K.W.H. of which 70,015,700 K.W.H. was sold to the Sao Paulo Tramway, Light & Power Co., Ltd. The maximum hourly load was 22,100 K.W.H. The rainfall was 53.26 inches as against 44 inches in the previous year.

INCOME ACCT OF BRAZ. TRAC., LT. & POWER CO. FOR CAL. YEARS.

	1918.	1917.	1916.	1915.
*Income on securities	\$6,122,413	\$6,005,138	\$5,764,764	\$5,339,193
Interest received	130,051	198,560	254,709	273,683
Total	\$6,252,463	\$6,203,698	\$6,019,473	\$5,612,876
Deduct—Gen. & legal exp. & admin. charges	\$158,245	\$937,180	\$344,831	\$218,074
Int. &c. on notes & loans	674,546	—	—	—
Preferred dividends (6%)	600,000	600,000	600,000	600,000
Common dividends	—	1,064,136	4,251,488	4,249,380
do rate	—	1%	4%	4%
Gen. amortization reserve	250,000	250,000	500,000	—
Total deductions	\$1,682,791	\$2,851,316	\$5,696,319	\$5,067,454
Balance, surplus	\$4,569,672	\$3,352,383	\$323,154	\$545,422

* Includes revenue from securities owned and under contracts with subsidiary companies.

Note.—The above earnings are given in Canadian currency.

STATISTICS AS TO PROPERTY AND OPERATIONS.

	1918.	1917.	1916.	1915.
Tram. (Rio de J. Div.)				
Miles of track	243.34	*242.28	237.15	237.02
Miles run, all cars	24,829,807	24,904,684	24,667,154	24,409,259
Total pass. carried	220,037,370	207,925,034	198,677,975	191,556,302
Lt. & Power (Rio de J. Div.)				
Incandescent lamps	931,147	888,323	836,269	800,802
Arc lamps	9,235	9,066	10,860	10,882
Horse-power motors	109,410	101,576	97,858	93,892
Rio de J. & Sao Paulo Tel. Co.				
Telephones	47,642	39,711	31,551	26,490
Gas (Rio de J. Div.) 1,000 cu. ft.	—	—	—	—
Gas service	40,024	34,217	32,762	34,658
Tram Sers. (Sao P. Div.)				
Miles of track	142.85	143.37	141.10	140.00
Miles run, all cars	10,218,314	10,351,057	10,153,657	9,425,231
Total pass. carried	63,429,063	58,619,758	55,154,564	51,574,145
Lt. & Power S. (Sao P. Div.)				
Incandescent lamps	423,360	373,568	332,392	272,905
Arc lamps (public)	973	515	497	497
Horse-power motors	48,064	44,614	40,191	38,896
Consumers—light	40,712	34,084	28,757	22,414
power	1,695	1,604	1,494	1,439

* The Corcovado track—2.45 miles—previously omitted, is included in this year's figures.

RIO DE JANEIRO TRAMWAY, LIGHT & POWER CO.

	1918.	1917.	1916.	1915.
In Milreis:				
Tramway	28,720,392	26,628,755	25,538,667	24,608,003
Light and power	19,588,224	17,732,932	16,854,714	16,684,680
Gas	13,164,524	12,271,895	10,838,309	9,484,108
Telephone	9,551,946	7,237,050	*5,778,281	2,771,143
Gross earnings	71,025,086	63,870,632	59,009,971	53,547,934
Net earnings	36,422,228	33,553,764	32,311,411	30,996,485

* The earnings of the Companhia Telefonica do Estado de Sao Paulo and the Companhia Rede Telefonica Bragantina appeared for the first time in the accounts for the year 1916.

TOTAL GROSS AND NET EARNINGS SAO PAULO DIV. (Braz. Currency).

	1915.	1916.	1917.	1918.
Gross earnings	16,682,053	18,832,365	20,261,646	22,469,354
Net earnings	10,617,586	12,326,782	13,315,816	14,981,896

CONSOLIDATED BALANCE SHEET AND SUBSIDIARY COMPANIES, DECEMBER 31 1918.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd., Sao Paulo Tramway, Light & Power Co., Ltd., and Sao Paulo Electric Co., Ltd.]

Assets—	
Properties, plant & equip., construction expend., at cost, including interest during construction, &c.	\$84,037,659
Cost of securities and advances to companies owned or controlled by subsid. companies, including prem. paid on shares of subsid. companies acquired	79,960,862
Rights, franchises, contracts, good will discount on bonds, share and bond issue expenses	50,487,824
Sinking fund investments (Rio de Jan. Tram., Light & Power Co., Ltd., 1st Mtge. bonds at cost)	2,814,242
Stores in hand and in transit, including construction material	5,476,634
Sundry debtors and debit balances	2,869,823
Investments (Canadian Government securities, at cost)	2,800,000
Cash in hand and in banks	2,056,533
Total	\$230,503,577

Liabilities—	
Capital stock—Braz. Trac., Lt. & Pow. Co., Ltd.—Authorized, \$110,000,000; Issued	\$106,515,500
Authorized and issued, 6% cum. pref. shares	10,000,000
Shares of subsid. companies not held by Braz. Trac., Lt. & Pow. Co., Ltd.	26,900
Funded debt—Braz. Trac., Lt. & Pow. Co., Ltd.—3-year 6% secured gold notes	7,500,000
Rio de Janeiro Tram., Lt. & Pow. Co., Ltd.—1st Mtge. 30-year 5% gold bonds	25,000,000
5% 50-year Mtge. bonds—Issued £5,266,000. (\$25,627,867); Less—redeemed for sinking fund, £89,378 (\$434,977)	25,192,890
Sao Paulo Tram., Lt. & Pow. Co., Ltd.—5% 1st Mtge. debentures	6,000,000
5% perpetual consol. debenture stock	3,999,996
Sao Paulo Electric Co., Ltd.—5% 50-year 1st Mtge. bonds	9,733,333
Bond, debenture and bearer share warrant coupons outstand.	3,910,185
Accrued charges on cum. preference shares and funded debt	1,498,935
Bank loans (secured)	389,333
Sundry creditors and credit balances	3,914,678
Insurance funds for injuries and damages	312,705
*Provisions for depreciation and renewals (balance after meeting renewals to date)	9,640,704
Sinking fund reserves	3,249,219
General amortization reserve	1,000,000
General reserves	4,860,744
Profit and loss—Balances 31st Dec. 1918—Braz. Trac. Lt. & Pow. Co., Ltd.	7,613,041
Subsidiary companies	145,412
Total	\$230,503,577

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

In addition there are bonds outstanding of companies owned or controlled by the subsidiary companies, equivalent to \$7,887,000 on which the yearly interest charge amounting to \$398,200 is provided out of the revenue of the subsidiary companies.

Certain General Mortgage bonds issued by subsidiary companies have been pledged as collateral.

—V. 107, p. 799.

Jefferson & Clearfield Coal & Iron Company.

(Report for the Fiscal Year ending Dec. 31 1918.)

Secretary Lewis Iselin, June 1 1919, wrote in substance:

The coal tonnage mined by the company would have been larger had it not been for a shortage of labor occasioned by the draft and the influenza epidemic, which was unusually severe in our region. In spite of these conditions an average rate of production in excess of 1917 was maintained until the signing of the armistice, since which time there has been a serious decline in the demand for coal, owing to large stocks on hand accumulated to provide for continuance of war activities. At this date our mines are running much below their productive capacity, but with prospects of more activity for the balance of the coal year.

Profit and loss was charged during the year with the excess amount of 1917 income and excess profits tax over the amount reserved out of 1917 earnings; but it is believed that the \$1,728,534 deducted from 1918 earnings will be sufficient to pay income and profits tax for that year.

[During the year \$1,900,000 Indiana County 1st M. 5s were issued and on Dec. 31 were in hands of public.]

RESULTS FOR CALENDAR YEARS.

	1918.	1917.	1916.	June 30 1914-15.
Coal mined.....tons.	2,512,402	2,521,960	2,256,160	1,622,476
Coke manufac'd.....tons.	86,075	88,716	126,052	89,350
Gross earnings.....	\$8,218,513	\$6,765,161	\$3,089,401	\$2,161,503
Expenses.....	5,310,827	4,378,536	2,505,766	1,847,591
Taxes.....		518,100	29,727	
Net earnings.....	\$2,907,686	\$1,868,525	\$553,908	\$313,912
Int., sk. fd. & bond red.	114,558	1,078,780	323,279	247,328
Construction & equip- ment charged off.....			80,938	55,000
Divs. on pref. stock.....(5%)75,000		(5)75,000	(5)75,000	(3%)56,250
Depreciation.....	340,893			
Depletion.....	125,620			
Federal taxes.....	1,728,534			
Balance, surplus.....	\$523,082	\$714,745	\$74,692	def.\$44,666

BALANCE SHEET DEC. 31.

Assets—	1918.	1917.	Liabilities—	1918.	1917.
Coal lands.....	7,143,806	5,281,583	Common stock.....	1,500,000	1,500,000
Bonds in sink fund.....	1,938,000	1,938,000	Preferred stock.....	1,500,000	1,500,000
Cash.....	271,576	177,053	Funded debt.....	302,000	2,618,000
Bills & accts. rec.....	1,079,941	57,122	Bonds in sink fund.....		1,938,000
Coal, &c., on hand.....	7,454	6,709	Ind. co. 1st M.....	1,900,000	
Individuals & cos.....		1,333,434	Accounts payable.....	408,494	
Construc. & equip.....	1,009,513	910,782	Fed. tax reserve.....	1,728,534	
Investments.....		567,500	Acr. int. & taxes.....	1,556	499,380
Liberty bonds.....	717,500		Due invid. & cos.....		232,620
Treasury notes.....	1,525,000		Sink. fund accrued.....		46,068
Notes receivable.....	307,122		Compensation tax.....	320,844	195,030
			Profit and loss.....	4,400,485	1,743,084
Total.....	12,061,912	10,272,183	Total.....	12,061,912	10,272,183

—V. 109, p. 177.

GENERAL INVESTMENT NEWS**RAILROADS, INCLUDING ELECTRIC ROADS.**

Ashland (Wis.) Light, Power & Street Ry.—Offering of Notes.—Halsey, Stuart & Co., New York, Chicago, &c., are offering, at 98.70 and int., to yield 7½%, \$96,000 Three-Year 7% Collateral Gold Notes, Series "A," dated Aug. 1 1919, due Aug. 1 1922. A circular shows:

Interest payable F. & A. 1, without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000, \$500 and \$100 (c* & r*). Redeemable on any int. date as a whole or in part on 30 days' notice at 100 and int. Continental & Commercial Trust & Savings Bank, Chicago, trustee.

Capitalization.—

Capital stock.....	Auth.	Outstand'g.
First Mortgage 5s, due Jan. 1 1939.....	\$300,000	\$200,000
Three-Year 7% Coll. Notes, Series "A" (this issue).....	1,000,000	*720,000
	(See below)	96,700

* In addition \$129,000 are pledged under the Three-Year 7% Notes. Purpose of Issue.—Proceeds will be used to reimburse the company for expenditures made for permanent additions and betterments.

This Issue.—The indenture provides that additional notes may be issued from time to time, as the board of directors may determine, provided, that all such notes shall be secured by the company's First Mtge. 5% bonds in an aggregate principal amount equal to not less than 133 1-3% of the notes so issued. Under this provision notes of Series "A" have been authorized in the amount of \$96,700.

Security.—Secured by pledge of \$129,000 First Mtge. 5% gold bonds, being in the ratio of 133 1-3 of bonds for each \$100 of notes outstanding.

Earnings Years ended June 30—

	1919.	1918.
Gross income.....	\$304,400	\$318,903
Net, after maintenance and taxes.....	74,277	54,717
Annual int. on bonds and notes outstanding requires.....	42,769	

—V. 104, p. 460.

Augusta-Aiken Ry. & Elec. Co.—To Forego Interest.

In May, 1919 the company proposed to the holders of the First Mortgage 5% Sinking Fund bonds due 1935, in order to secure necessary funds for construction replacements and floating debt, that they defer the interest on this issue for three years by funding their coupons into a five-year interest bearing note at 5% and until such notes mature on June 1, 1924, to waive the operation of the sinking fund. This plan was declared operative in August, 1919. Provision is made in the Deposit Agreement that until the 5% Coupon Gold notes have been paid off, no dividends shall be declared by the company on either class of stock.—V. 109, p. 472.

Benton Harbor-St. Joe Ry. & Lt. Co.—Fares.

Under the terms of the Michigan State law which went into effect Aug. 14 whereby interurban roads earning less than \$8,000 per mile are allowed to raise fares 2½ cents a mile, the Michigan R.R. Commission has granted permission to raise the fares on its interurban lines.—V. 82, p. 333.

Berkshire Street Ry.—Receiver Discharged.

Judge Hammond of the Superior Court on Sept. 9, in the case of the Berkshire St. Ry. against the N. Y. N. H. & H. R.R., decided that the services of Clinton Q. Richmond as receiver were no longer required. The Judge decreed: "That Clinton Q. Richmond be not authorized to continue further to act as receiver of the property of the plaintiff corporation, and that upon the filing and allowance of his accounts he be discharged as such temporary receiver, without prejudice to the right to apply hereafter for the appointment of a receiver of the property of the plaintiff corporation."—V. 109, p. 981, 886.

Binghampton (N. Y.) Ry.—Wage Increase.

Receiver William G. Phelps has voluntarily granted the motormen and conductors an increase in wages of 3 cents an hour, bringing the scale up to 34-38 cents an hour.—V. 108, p. 377.

Brooklyn Rapid Transit Co.—Expert's Report.

See Rapid Transit in New York City below.—V. 109, p. 981, 887.

Capital Traction Co.—Valuation.

See Washington Ry. & Electric Co. below.—V. 108, p. 2432.

Central New England Ry.—Income Interest.

The full 5% interest (\$50 per bond) has been declared payable Sept. 30 on the General Mtge. Income bonds for the year ended July 1 1919.—V. 108, p. 1510.

Chicago Burlington & Quincy RR.—Bond Payment.

The Iowa division bonds, of which \$1,642,000 5% and \$4,648,000 4% bonds were outstanding on Dec. 31 1918, will be paid at maturity Oct. 1 at 32 Nassau St. N. Y. or the State Street Trust Co. Boston.—V. 108 p. 2522.

Chicago City & Connecting Rys.—Sub. Co. Fares, &c.

After a two weeks' strike on the part of car men on the Hammond Whiting & East Chicago Street Ry. (a subsidiary) car service was resumed on Aug. 29, when the Hammond (Ind.) City Council granted permission to the company to raise its fare to 7 cents and as a result the company raised the wages of the men to the same scale given the Chicago surface railway men.—V. 108, p. 1164.

Chicago & Eastern Illinois RR.—Sale Postponed.

The public sale of this road has again been postponed for 90 days from Sept. 10.—V. 108, p. 2432.

Chicago Rock Island & Pacific Ry.—Bonds Auth.

The Kansas P. U. Commission has authorized the company to issue First & Refunding 4% bonds to the amount of \$8,999,000 for the following purposes: (a) \$5,500,000 to retire equal amount of Chocta Okla. & Gulf R.R. Gen. 1st Mtge. 4% bonds due Oct. 1; (b) \$1,000,000 to retire equal amount of Chicago Rock Island & Pacific General Mtge. 4s and \$2,499,000 to cover the year's usual betterments and additions.—V. 109, p. 172.

Cleveland & Pittsburgh RR.—Listing.

The Governing Committee of the N. Y. Stock Exchange has authorized the listing of \$523,950 additional special guaranteed betterment stock, making the total amount \$17,893,400.—V. 106, p. 295.

Columbus (O.) Ry., Lt. & Pow. Co.—Strike Settled.

The motormen and conductors who went on strike on Sept. 3 in sympathy with striking linemen, returned to work on Sept. 6.—V. 109, p. 981, 887.

Dallas (Tex.) Ry.—Wage Increase.

The company has granted an increase in wages of 4 cents an hour to all conductors and motormen, making the scale from 42 to 46 cents an hour.—V. 108, p. 2241.

Denver Tramways Co.—Plans to Be Voted upon Oct. 22.

Two plans: (1) the "elastic" 6-cent fare, and (2) the straight "service-at-cost" plan (V. 109, p. 775), were referred by the Denver City Council to the voters on Sept. 2, and will be voted upon at a special election set for Oct. 22.

The legislative committee of the Denver Trade and Labor Assembly are circulating petitions for signatures in order to put forward a "municipal ownership of public utilities" program to be voted upon on Oct. 22. This plan is against the "elastic" 6-cent and "service-at-cost" plans and provides for the purchase of the tramway lines through a bond issue at a valuation to be fixed by the courts and the redemption of the bonds during a period of 25 years through taxation. It also provides for a 5-cent fare.—V. 109, p. 775, 477.

Eastern Texas Electric Co.—Wage Increase.

The company has granted a wage increase of 4 cents an hour to motormen and conductors bring the wage scale up to 42 and 46 cents.—V. 107, p. 2476.

Eighth Avenue (N. Y.) RR.—Interchange of Transfers.

See Rapid Transit in N. Y. City below.—V. 109, p. 270, 172.

Galveston-Houston Electric Co.—Wage Increase.

An increase in wages, bringing the scale up to 42 and 46 cents an hour, has been granted the motormen and conductors of the Galveston-Houston Interurban Ry., Houston Electric Co. and the Galveston Electric Co.—V. 109, p. 172.

Gulf Florida & Alabama Ry.—Deposits.

The Metropolitan Trust Co., New York, has announced that \$4,190,000 bonds of this company have been deposited under the agreement of the bondholders' protective committee, and that the sale of the property under foreclosure has been set for Tuesday, Oct. 14. The plan of reorganization, dated Nov. 12 1917, we are informed, still stands as originally proposed (see V. 105, p. 2094).—V. 106, p. 929.

Interborough Consolidated Corp.—Expert's Report.

See Rapid Transit in New York City below.—V. 109, p. 676.

Interborough Rapid Transit Co.—Expert's Report.

See Rapid Transit in New York City below.—V. 109, p. 577, 477.

Johnstown (Pa.) Traction Co.—Wage Increase.

Effective Sept. 1 the motormen and conductors received an increase in wages bring the scale up to 45, 47½ and 50 cents an hour. Previous rates were from 40 to 45 cents an hour.—V. 98, p. 155.

Manila Electric RR. & Lighting Corp.—Offering of Notes.

Bonbright & Co. and J. G. White & Co., New York, are offering at 98½ and int., yielding over 7.50% \$1,500,000 Three-Year 7% Gold Notes, dated Sept. 1 1919, due Sept. 1 1922.

Redeemable as a whole (or in part for the sinking fund) upon one month's notice upon any int. date prior to Sept. 1 1921, at 102 and int. and on or thereafter on any int. date at 101 and int. Int. payable M. & S. at Guaranty Trust Co., N. Y., trustee, without deduction for any normal Federal income tax to an amount not exceeding 2% which it may lawfully pay at the source. Tax refundable in Pennsylvania. Denom. \$100, \$500 and \$1,000 (c*). A sinking fund of 12½% of the authorized amount of this issue must be expended annually either for betterments and improvements to the property or for the retirement of notes by purchase in the market or call by lot at not exceeding the redemption price.

Data from Letter of Vice-Pres. J. H. Pardee, Dated N. Y., Sept. 4 1919.

Company.—Incorp. June 26 1903, under the laws of Connecticut and through its subsidiaries, the Manila Electric RR. & Light Co., the Manila Suburban Rys. and the Manila Electric Co., furnishes the entire electric light and power and railway service to the city of Manila and its environs in the Philippine Islands, serving a population of about 350,000.

The plant has a present rated capacity of 12,333 h. p. and with the construction work, now under way, will increase the rated capacity to 18,000 h. p. The electric railway lines total 47 miles of standard gauge track. The rolling stock consists of 130 cars. Serves electric light and power to over 26,000 customers and the railways during the year 1918 carried over 35,000,000 passengers.

Capitalization after present financing—

Common stock.....	Authorized.	Outstanding.
Preferred stock.....	\$6,000,000	\$6,000,000
First Lien & Collateral Trust 5% bonds, 1953.....	2,000,000	None
Three year 7% Gold Notes, 1922 (this issue).....	Closed	*4,495,000
Manila Sub. Rys. 1st M. 5s, 1946 (guaranteed).....	1,500,000	1,500,000
	2,500,000	a530,000

* Including \$1,000,000 in hands of trustee for benefit of company

* \$502,000 additional held alive in sinking fund and \$3,000 by trustee. a \$36,000 additional held in sinking fund and \$84,000 in treasury.

Consolidated Earnings 12 Months Ended December 31

	1916.	1917.	1918.
Gross Operating Revenue.....	\$1,594,079	\$1,795,785	\$2,322,757
Net after Maintenance & Taxes.....	758,655	878,248	1,198,487
Annual Interest \$4,495,000 First Lien & Collateral Trust 5s 1953, \$224,750; \$530,000 Manila & Suburban Rys. 1st M. 5s 1946, \$26,500; \$1,500,000 Three Year 7% notes 1922, \$105,000.....			356,250
Bal. for Fed. taxes, deprec., divs., sink. funds, &c.....			842,237-

Net earnings for the year 1918 exceed 3½ times all interest charges including interest on these notes. Earnings available for interest on these notes are equal to over 8 times the annual interest requirements.

Sources of Earnings.—The net earnings for 1918 amounted to \$1,198,487, of which 67.5% was derived from the sale of electricity for light and power and 32.5% from the street railway service, whereas, in 1910, the earnings from the railway department were about equal to those received from the sale of electricity for light and power. Net earnings from the sale of electricity for light and power for 1918 equalled more than 2¼ times the annual interest charges including interest on these notes.

Year.	Gross earnings.	Net after taxes.	Year.	Gross earnings.	Net after taxes.
1909	\$1,141,688	\$541,119	1917	\$1,795,785	\$878,248
1913	1,698,594	907,807	1918	2,322,757	1,198,487
1915	1,494,788	731,829	1919 (5 mos.)	1,066,065	460,182

This Issue.—A direct obligation of the company. The company covenants that while any of these notes are outstanding, none of its subsidiaries shall create any new mortgage and that no new mortgage other than purchase money mortgages shall be created on any of the company's property without equally and ratably securing this issue. The company also covenants not to permit the issue of any further bonds under the mortgage of the Manila Suburban Rys. during the life of these notes.

Purpose of Issue.—The proceeds will be used for additions and improvements. **Equity.**—Followed by \$6,000,000 Common stock which has paid dividends regularly since 1906, and since 1911 at the present rate of 6% or more per annum. The company during this period has also appropriated out of earnings \$1,232,000 for replacements and renewals and in addition has built up a surplus of \$1,914,251, a total of \$3,146,251.

Franchises.—Operates under franchises running until 1953, with the privilege to the City of Manila (or in the case of The Manila Suburban Rys. the City or the Insular Government) to purchase the properties on or after March 24, 1928, at a valuation based on net earnings. These franchises, in the opinion of counsel, are satisfactory as to terms and are free from burdensome restrictions.—V. 107, p. 77.

Milford Attleboro & Woonsocket St. Ry.—Bond Ext.

The company informs us that the \$300,000 5% bonds, due Oct. 1 1919, will be extended until Oct. 1 1924 at 6%. The bankers handling the extension are George A. Fernald & Co., Boston.

Milwaukee Electric Ry. & Light Co.—Notes Sold.

The \$3,600,000 Five-Year 7% secured notes, dated Nov. 1 1918 (V. 108, p. 171) have been disposed of through a direct offering by the company itself to local investors. The notes were offered on Dec. 18 1918 and up to June 24 nearly \$3,500,000 of the \$3,600,000 notes had been bought in small lots by 4,750 investors, mostly Milwaukee men and women.

The price of the notes is par for cash. In the case of those who invest in the notes and need their money before the maturity date, the company has agreed to create a market by putting the notes on sale any time after the sale of the original issue closes.

Beginning Aug. 18 the company inaugurated a new experiment by issuing a weekly pass costing \$1 and good for all rides in the cars that week. This pass eliminates the necessity for transfers also. The cost is 28 cents more than a passenger would have to pay for 12 trips a week at 6 cents a trip, but by paying this difference a person secures all riding in excess of 12 rides a week at a cost which decreases directly as the number of rides increase.—"Electrical Railway Journal."—V. 109, p. 72.

Montgomery (Ala.) Light & Traction Co.—Fares.

Receiver Ray Rushton has been authorized by the Court to apply to the Alabama P. S. Commission for permission to charge a 7-cent fare. The Court order permits the receiver to install a nine-hour day and to increase wages up to 12 cents an hour if an increased fare is allowed by the Commission. The present 6-cent fare was established in Sept. 1918.—V. 107, p. 2290.

Muskegon (Mich.) Trac. & Ltg. Co.—Resumes Service.

After being shut down for two weeks, the company resumed service on Aug. 20. Operations were suspended temporarily as the result of riots which followed an attempt to install a 7-cent fare. Under the temporary agreement the fare case will be submitted to the Michigan R.R. Commission, the fare remaining at 6 cents for one month from the date of the resumption of service. If at the end of 30 days the Commission has rendered no decision, the railway may charge a 7-cent fare, issuing refund slips to all those passengers paying the extra cent.

The Muskegon City Council is at present considering the question of a new franchise for the company.—V. 101, p. 774.

Nashville Ry. & Light Co.—Strike Settled.

After being out on strike about 20 hours an agreement was reached on Aug. 22 whereby the company agrees to recognize the union and to reinstate all former employees. The men agreed not to present any new demands for a year. Both sides agree to arbitrate all differences.—V. 108, p. 2330.

New York Central R.R.—Notes Offered.—Refunding.—A

syndicate headed by J. P. Morgan & Co., New York, are offering, at 99% and int., yielding about 6.40%, \$15,000,000 One-year 6% secured notes, proceeds to be used to provide funds for the payment of a like amount of notes which will mature on Sept. 15.

The new notes are to be secured by pledge of \$20,000,000 New York Central Refunding Improvement Mortgage 4½% and 75,000 shares of Reading Co. First Preferred stock, the collateral having a value of over 120% of the amount of notes to be issued.—V. 109, p. 677, 72.

New York New Haven & Hartford R.R.—

Federal Judge Julian W. Mack in New York on Sept. 11 set Oct. 28 for the hearing of arguments on motions made by Harold Norris and other stockholders for permission to intervene in the suit of Edwin Adams and others for the recovery of more than \$150,000,000 alleged to have been wasted in various enterprises by William Rockefeller and other former directors of the company.

Judge Mack will also hear on the same day argument on a motion for the appointment of a limited receiver to prosecute the Adams suit at the expense of the company.—V. 109, p. 776.

New York Railways Co.—Expert's Report—Court Orders

Abandonment of Four Short Crosstown Lines, &c.—

See Rapid Transit in New York City below.—V. 109, p. 888, 776.

Ninth Avenue (N. Y.) R.R.—Road Returned to Owners.

See Rapid Transit in N. Y. City below.—V. 106, p. 499.

Oakland, Antioch & Eastern Ry.—Sale of Collateral.

The \$490,000 First Mgt. 5s, pledged to secure the 6% 4-year convertible gold notes of 1914 were sold on Aug. 22 to the note holders for \$98,000.

Judge Latimer at Martinez on Sept. 3 decided the suit for foreclosure brought by the Union Trust Co. of San Francisco against the Oakland & Antioch, Oakland Antioch & Eastern and Sam Ramon Valley R.Rs. unequivocally in favor of the company, materially advancing the reorganization now in progress. The upset price was fixed at \$1,200,000, which is about \$200,000 above the amount asked, the evidence showing that such was about a fair price. This was fixed after President Walter Arnstein had testified that \$1,150,000 was about the proper value. The protesters were asking that the upset price fixed be \$3,000,000. Judge Latimer also decided that the bonds of the three roads should be on a parity instead of placing the Oakland & Antioch bonds first, as asked by the protesters. Immediate reorganization of the properties will now be effected. (San Francisco "Chronicle.")—V. 109, p. 270.

Ottawa (Canada) Electric Ry.—Wages.

The dispute between the company and the union of the employees has been settled, the wages of the motormen and conductors being fixed as follows: First year, 39 cents per hour; second year, 41 cents; third year, 43 cents; thereafter, 45 cents.—V. 108, p. 2123.

Paducah (Ky.) Traction & Light Co.—Franchise.

A new franchise on the "service-at-cost" basis passed by the Paducah Board of Commissioners on April 4 1919, but not yet accepted by the company pending final reorganization provides among other things (a) that the maximum fare be 6 cents the first year with a review of the earnings every twelve months to determine the fare to be charged during the next twelve months (b) the company is to receive a sufficient sum to pay operating expenses and a reasonable rate of return on the capital invested, all earnings over this amount to be paid to the city.

(c) The city has the right to regulate the service, provided such regulation does not "impair the present or future ability of the company to earn a reasonable return on the value of its property." (d) No paving is required except that the company must provide the pavement foundation between its rails and for one foot each side, the surface paving being provided by the city (e) the cars shall be entitled to a right-of-way on its tracks

(f) the right is reserved to abandon unprofitable lines upon proof of the fact and approval by the city authorities.—V. 109, p. 74; V. 108, p. 1721, 1275, 1165.

Pittsburgh Cincinnati Chicago & St. L. R.R.—Tenders.

The Farmers' Loan & Trust Co., N. Y., as trustee, will receive tenders until Sept. 30 for the sale on Oct. 1 of Consolidated Mgt. bonds to the amount of \$1,046,080 at not exceeding par and int.—V. 109, p. 770.

Quebec Railway, Light, Heat & Power Co.—Earnings.

June 30 Years—	1918-19.	1917-18.	1916-17.
Gross revenue	\$2,077,621	\$1,797,853	\$1,832,032
Net operating revenue	633,105	562,129	676,063
Total income	660,828	792,217	906,914

Balance, after fixed charges.....def\$65,274 \$95,307 \$200,587

The balance sheet as of June 30 last shows cash amounting to \$247,762; accounts and bills receivable, \$897,360; accounts payable, \$486,791; bills payable, \$648,633; profit and loss surplus, \$682,464, and total assets and liabilities of \$24,555,030.—V. 109, p. 776.

Railway & Light Securities Co.—Earnings.

July 31 Years—	1918-19.	1917-18.	1916-17.
Interest, dividends, &c., received	\$286,095	\$292,125	\$289,323
Bond interest, taxes and expenses	133,312	134,932	129,505

Profit from income.....\$152,783 \$157,193 \$159,818

Profit on securities sold, &c.....25,977 8,290 27,034

Total income.....\$178,760 \$165,483 \$186,852

Preferred dividends (6%).....\$90,000 \$90,000 \$90,000

Common dividends (6%).....60,000 60,000 60,000

Balance, surplus.....\$28,760 \$15,483 \$36,852

—V. 106, p. 500.

Rapid Transit in New York City.—Estimated Earnings of City Transportation Following Wage Increase.—Pursuant to the direction of Judge Mayer of the United States District Court, the receivers of the Brooklyn Rapid Transit Co., New York Railways Co. and Interborough Consolidated Corporation unite, under date of Sept. 8, in submitting official circulars showing:

Extracts from Statement of Sept. 6 by Judge Mayer of U. S. Dist. Court
Messrs. Stone & Webster, acknowledged experts, were employed some months ago by direction of the court, to undertake, among other things, an investigation of the financial condition of the properties affected by the receiverships pending in this court. This independent expert inquiry is now nearing completion and the court is awaiting the final report of Messrs. Stone & Webster, in respect of essential features of the transportation problems, including questions relating not only to financial conditions, but also to operation, property valuations and other important subjects.

Since this inquiry was begun the financial difficulties of the roads have grown greater instead of less. The recent increase in wage cost made necessary the request by the court for immediate information, to which Messrs. Stone & Webster have answered, as appears by their letter, a copy of which is annexed.

This report, especially the statement that the surface lines in the charge of the court's receivers are failing by about \$200,000 a month to earn their actual operating expenses, indicates a grave and immediate crisis. It is impossible to forecast the serious results which lack of financial aid may bring about, affecting most vitally the welfare of the people of the City of New York. Manifestly lines cannot long be operated at an actual loss.

In order that the gravity of the situation may be generally made known and that some appropriate action may be taken as speedily as is consistent with full information, the receivers are instructed to send a copy of the summary of Messrs. Stone & Webster and of this memorandum to the State and municipal authorities, and to civic and taxpayers' associations of the Greater City. At the same time the receivers will make it clear that every facility will be afforded, both to public officials and citizens' associations to satisfy themselves in respect of the actual financial and other conditions existing in relation to the corporations now in their official charge.

Digest of Preliminary Report to Court by Stone & Webster, Sept. 4.

Regarding the effect which the recent increase in wages will have upon the financial position of the properties in charge of your receivers, we give you below our estimate of the operating results of the various properties for the 12 months beginning Sept. 1 1919. We may add that the operating officials are in substantial accord with our conclusions:

ESTIMATE OF OPER. RESULTS FOR 12 MOS. BEGIN. SEPT. 1 1919.

- (1) Surface Lines in Manhattan and Brooklyn.
- (a) Surface lines in Manhattan (N. Y. Rys. Co.) in charge of Rec. Hedges: The aggregate operating deficit of these lines will be about.....\$1,113,000
- (b) Surface lines of Brooklyn in charge of Receiver Garrison: The aggregate operating deficit of these lines will be about.....1,268,000

Total oper. deficit of these surface lines of the 2 boroughs.....\$2,381,000

This means that the income of these surface lines will fall by about \$200,000 per month to provide actual operating expenses and taxes without any provision for bond interest, rentals and other fixed charges, and will fall by about \$853,000 per month to earn these fixed charges.

Upon the basis of the present cost of materials and supplies, rates of wages and fares, there is no prospect that these surface lines will earn their operating expenses and taxes for years to come, if ever.

(2) Subway and Elevated Lines in Manhattan and Brooklyn.

(a) Subway and elevated lines in Manhattan operated by Interborough Rapid Transit Co., whose stock is in the hands of James R. Sheffield, trustee in bankruptcy, of the Interborough Consolidated Corporation:

These lines, which in the fiscal year 1917 earned a surplus of \$8,885,358 above all fixed charges, will for the next 12 months fail to earn fixed charges, including the interest on the company's \$200,092,000 of outstanding bonds and notes (most of which were issued to provide for the company's share of the cost of the subways) by about (compare V. 109, p. 887, 776, 676).....\$9,880,000

(b) Elevated and subway lines in Brooklyn (Brooklyn Rapid Transit Co.) in charge of Receiver Garrison:

These lines, which in the fiscal year 1917 earned a surplus of \$1,523,457 above all fixed charges, will for the next 12 months (after payment of interest upon recently issued receiver's certificates and upon underlying mortgages), fail to earn the interest on the company's \$60,000,000 of outstanding bonds and notes issued to provide in part for the company's investment in the new subways by about.....\$2,798,000

Upon the present basis of prices for materials and supplies, rates of wages and fares there is no hope that the elevated and subway lines of either borough will earn interest upon the companies' investment in the subways for many years to come, if ever.

Judge Mayer Orders Abandonment of Four Crosstown Lines, &c.—

Federal Judge Mayer on Sept. 11 authorized Job E. Hedges, receiver of the New York Rys. Co., to cease for the present the operation of four short storage-battery lines, running mainly through the lower East Side of N. Y. City. The four lines are: (a) Avenue C line, which runs from the East 23d St. ferry to the Desbrosses St. ferry via Avenue A, 17th and 18th Sts., Avenue C, 3d St., 1st Ave., Houston, Prince, Stanton, Washington, Greenwich and Watts Sts.; (b) Spring and Delancey St. line from Grand St. ferry to the Desbrosses St. ferry via Delancey, Spring and Broome Sts.; (c) Madison St. line from Grand St. ferry to Chambers St. ferry via Madison St., Chambers and Duane Sts.; (d) 6th Ave. ferry line from 6th Ave. and 3d St. to Desbrosses St. ferry via Varick, Carmine and Watts Sts.

All of the lines except the last are owned by the New York Rys. The latter is owned by the Sixth Ave. R.R., which is leased by the New York Railways.

Besides authorizing the suspension of these lines Judge Mayer also resolved to return the Ninth Ave. R.R. to its owners for the reasons that the N. Y. Railways, which leases it, has not been able to pay the rental and because it is losing money. Besides taking these measures the Court is also to consider the question of relieving the Eighth Ave. R.R., which was returned to its owners some months ago, and the Ninth Ave. R.R., when it is released from the control, from exchanging transfers with intersecting lines.

When Mayor Hylan learned that the four storage-battery lines were to be discontinued, he issued this statement: "The head of the Bureau of Franchises and Commissioner of Public Works Joseph A. Guider of Brooklyn, will immediately work out a plan for the installation of a motor bus service along the routes of the line discontinued."—V. 109, p. 982, 677.

Seaboard Air Line Railway.—Federal Compensation Agreed Upon—Official Statement Dated at Baltimore, Sept. 11.—The "company has agreed with the U. S. Railroad Administration upon the terms of its contract, which will now be completed and executed.

"Under the agreement made the gross corporate income for the period of Federal control, viz.: Jan. 1 1918 to Dec. 31 1919 (the last four months of 1919 estimated) is \$14,199,713, or a yearly average of \$7,099,857. This provides for all interest charges, including equipment interest payments and interest on the Adjustment bonds, as well as corporate expenses.

"The amount allowed the Seaboard Air Line by the Railroad Administration additional to the standard return under the Federal Control Act, \$6,497,025, is \$423,000, making a total of \$6,920,025 as the annual compensation for the railway during Federal control. The balance between this figure and the \$7,099,857 is made up of other corporate income.

"The amount of additional compensation, \$423,000, is among the largest yet allowed by the Railroad Administration."

Extension of \$4,000,000 Notes for One Year at 7%.—Robert L. Nutt, Treas. of the Seaboard Air Line Ry. Co., has announced that under arrangements with the U. S. R. R. Administration the \$4,000,000 Two-year 6% Secured gold notes, due Sept. 15 1919, will be extended for a period of one year to Sept. 15 1920. The extension will be on a 7% basis.

The holders of the notes will be paid in cash \$9.50 per each \$1,000 note, together with interest coupon due Sept. 15 1919, upon delivery of the notes for extension at the office of the Guaranty Trust Co., New York, and a bearer receipt will be given pending the stamping of the extension on the notes and attaching the two additional coupons for \$30 each.

The collateral securing these extended notes is \$6,000,000 First & Consolidated bonds, an increase of \$666,000 over the present collateral.—V. 108, p. 2529.

Spokane & Inland Empire RR.—Foreclosure Sale.

United States Judge Frank H. Rudkin at Spokane, Wash., has entered an order postponing the sale under foreclosure from Oct. 1 to Nov. 1.—V. 109, p. 477.

Twin City Rapid Transit Co.—Franchise.

The ordinance providing for the new "service-at-cost" franchise, as amended, which was passed by the Minneapolis Board of Aldermen on Sept. 4 and accepted by the board of directors on Sept. 5, will be voted on by the people on Dec. 5.—V. 109, p. 889, 477.

Union Pacific RR.—Vice-President.

H. M. Adams, formerly traffic assistant to Regional Director Bush, has been elected Vice-President in charge of traffic of this company, effective Oct. 1.—V. 108, p. 2117.

Virginia-Washington Ry.—Interest Passed.

The semi-annual interest, due Sept. 1 on the \$2,370,000 First Mtge. 5s of 1955, of the Washington Alexandria & Mt. Vernon Ry. has not been paid.

President Norman Gray, in a letter to the Real Estate Trust Co., Philadelphia, trustee, says:

In view of existing conditions and pendency of a refinancing of the company the interest will not be met Sept. 1, but I believe will be paid before the time limit under the mortgage for the payment thereof expires.

The interest due March 1 was not paid until early in July, the company taking advantage of a clause in the mortgage, which provides that there shall be no legal default until four months after the due date.—V. 108, p. 2434.

Washington Railway & Electric Co.—Valuation.

After a period covering more than five years, the Washington (D. C.) Public Utilities Commission on Sept. 5 announced its findings of the fair value of this company and the Capital Traction Co.

The majority opinion places the fair value of the properties of the Washington Ry. & Electric Co., within the District of Columbia, at \$16,106,368. This is only slightly more than half the amount claimed by the company as its reproduction value of July 1 1916, the company's findings being \$29,656,382.

The fair value of the Capital Traction Co., as of June 30 1919, is found by the Commission to be \$14,270,496. The company claimed a reproduction value on the same date of \$25,951,679.

It is regarded as practically certain that both companies will contest the valuations of the Commission in the courts, and it probably will be a year or more before the question is definitely decided.

See also under Washington Utilities Co. below.—V. 109, p. 677.

Washington (D. C.) Utilities Co.—Sale of Collateral.

The Metropolitan Trust Co., N. Y., announce that there have been deposited under the noteholders' protective committee (V. 109, p. 271) of the Washington Utilities Co. 5% Notes Agreement, \$1,306,900 par value notes of a total outstanding issue of \$1,381,000, and that the collateral held to secure the notes, viz., 27,500 shares Washington Ry. & Electric Co. Common stock will be sold at the Exchange Salesroom, 14-16 Vesey St., N. Y. City, on Sept. 24.—V. 109, p. 677, 271.

INDUSTRIAL AND MISCELLANEOUS.

Aetna Mills, Watertown, Mass.—Extra Dividend.

A quarterly dividend of 2% and an extra of 1% has been declared on the \$450,000 Common stock, payable Oct. 1 to holders of record Sept. 15. There is also outstanding \$200,000 of an authorized \$525,000 6% Cum. Pref. stock.

Alabama Traction Light & Power Co.—

See Illinois Car & Equipment Co. below.—V. 109, p. 68.

Alaska Gold Mines Co.—Ore Milled (Tons).

	1919.	1918.	1917.
Month of August	202,268	96,250	179,150
Jan. 1 to Aug. 31	1,382,250	950,028	1,529,819

—V. 109, p. 678, 174.

American Agricultural Chemical Co.—Directors.

T. D. Darlington and Phillip Stockton have been elected directors to succeed J. H. Cottman and George C. Cope resigned.—V. 109, p. 885.

American & British Mfg. Co.—To Dissolve Old Co.

The stockholders of the old American and British Manufacturing Co. will vote on Oct. 2 on dissolving the company. The company has been succeeded to by the American & British Mfg. Corp. Compare V. 109, p. 74; V. 108, p. 2630.

American Factors Co., Ltd.—May Increase Capital.

The company may increase its capital stock from \$5,000,000 to \$6,000,000 by the issuance of 10,000 shares of new stock to stockholders of record at \$150. Stockholders are being "sounded" on the matter, with every prospect that the recommendation will be approved.

The move is made for the purpose of realizing \$1,500,000 to take care of the purchase of alien enemy stock in Lihue Plantation Co. recently negotiated by American Factors. American Factors stock was \$290 on a rumor of the stock increase.—San Francisco "News Bureau."—V. 108, p. 582.

American Rolling Mill Co., Middletown, Ohio.—Offering of Preferred Stock.—Clark, Dodge & Co., New York; W. E. Hutton & Co., Union Savings Bank & Trust Co., Cincinnati, are offering at 100 and div., to net 7%, by advertisement on another page, whatever part of the \$5,700,000 7% Debenture Cumulative Pref. (a. & d.) stock that may not be taken by com. stockholders who have a prior right of subscription.

Dividends payable Q.-J. Redeemable as a whole or in part at \$110 and div. on any int. date on 60 days' notice, and on voluntary dissolution is entitled to \$110 and div. A sinking fund of 10% of the net earnings after dividends on this stock shall be set aside each year for its retirement, at not exceeding \$110; such sum need not exceed in any one year 2½% of the par value thereof outstanding.

Capitalization (No Bonds)	Authorized.	Outstand'g.
Preferred stock, 6% cumulative	\$1,500,000	\$1,300,000
Debenture 7% Cumulative Pref. stock	20,000,000	5,700,000
Common stock (par \$25)	20,000,000	12,400,975

*Provision has been made to reserve \$1,300,000 additional Debenture stock to retire by conversion a like amount of the present outstanding 6% prior Pref. stock, which is immediately convertible.

The company has no floating debt except \$439,000 of notes due April 1 1920 which will be provided for at maturity.

Data from Letter of Pres. G. M. Verity, Dated Middletown, July 18.

Company.—Originally incorp. under the laws of New Jersey in 1899, and in 1917 was consolidated with the Columbus (O.) Iron & Steel Co., and a new company incorporated in Ohio under the present name (as per plan in V. 104, p. 1900).

Business.—Business consists principally of making high-grade sheets and plates suited to the needs of exacting manufacturers, and it has a large and well-established domestic and foreign trade for its special products.

Plants, &c.—(a) The principal plant is located at Middletown, O., where it has 12 open-hearth furnaces, blooming and bar mill, sheet mills and factories; (b) at Columbus, O., it has 2 large, thoroughly equipped modern blast furnaces; (c) at Zanesville, O., has sheet mills for making high-grade specialties; (d) controls all its raw material and is the owner in fee of coal mines and coke ovens in Fayette County, W. Va., and limestone quarries in Franklin County, O.; one-third owner in the Portsmouth (O.) Solvay Coke Co., and in iron ore properties in Michigan and Minnesota, and has substantial interests in steamship lines on the Great Lakes.

Purpose of Issue.—The present capacity of the open-hearth steel works is 400,000 gross tons per year, but can finish only about two-thirds of this capacity. When new mills are installed the company will be able to finish its entire capacity and thus sell its product in a finished sheet form with a greater margin of profit. The new Pref. stock is for the purpose of adding this additional finishing capacity.

Earnings.—The average yearly income for 5 years beginning July 1 1914, after providing for full depreciation and all taxes (including Federal taxes) and all interest, was \$2,601,905. The yearly profits for the last 3 years on the same basis were: Year ending June 30 1917, \$3,070,401; 1918, \$4,588,087; 1919 (to May 31), \$2,249,815.

Balance Sheet as of May 31 1919 Before Present Financing.

Assets	Liabilities
Real estate, buildings, mach'y & equip't, \$19,033,546; less reserve for depreciation, \$4,133,212	Preferred stock
Sundry investments	Common stock
Cash	6% gold notes
Notes & accts. rec., incl. Government claim	Notes payable
Inventories	Accounts payable
Marketable securities	Accrued pay-rolls
Deferred charges	Accrued taxes
Total (each side)	Accrued interest
	Reserve for contingencies, &c.
	Surplus
	Total

When present financing is completed net current assets will equal 129% of the Preferred stock, and the net total assets will equal 449% of the issued Preferred stock.

Note.—The above balance sheet is prior to receipt by the company of about \$3,000,000 which will be provided by the sale of \$5,700,000 Debenture Preferred stock (this issue) and \$2,500,000 Common stock to be shortly offered to stockholders at par. The new financing will also give the company ample working capital permitting it to pay off all loans and discount current bills. Compare V. 109, p. 478, 372.

American Ship & Commerce Corp.—Balance Sheet &c.

The company having been incorporated in July 1919 has not been in receipt of any income, which will consist of dividends that may be received from the Cramp Co. and from the New York Corporation.

Balance Sheet as of Aug. 21 1919.

Assets (\$14,505,662)	
Cash	\$6,948,817
Investments—31,154 Voting Trust Certificates and 200 shares of the capital stock of William Cramp & Sons Ship & Engine Building Co.	5,979,205
76,000 shares of the "B" capital stock of American Ship & Commerce Navigation Corp. (name to be changed to the Kerr Navigation Corp.), \$20 per share paid, \$80 per share due on demand prior to July 1 1920	1,520,000
*Organization expenses	57,640

Liabilities—Capital stock—461,615 shares of no par value—\$14,505,662
* Total organization and current expenses have not yet been ascertained or deducted.

The Governing Committee of the N. Y. Stock Exchange recommends that temporary interchangeable certificates for 461,615 shares of capital stock, without par value, be admitted to the list; with authority to add 148,130 shares on official notice of issuance in exchange (should the company elect to make such exchange and for such amounts as the company may determine) for \$2,962,600 outstanding capital stock of The William Cramp & Sons Ship & Engine Building Co. or voting trust certificates therefor, making the total amount authorized to be listed 609,745 shares, without par value.

W. P. Buchler has resigned as a director of this company.—V. 109, p. 777, 579.

American Steamship Co.—Tenders.

The Illinois Trust & Savings Bank as trustee will receive tender: 1 Sept. 15 for the sale of \$422,000 First gold 5s, dated Nov. 1 1900 107, p. 1580.

American Sugar Refining Co.—Sub. Co. Bond

See Continental Sugar Co. below.—V. 109, p. 174.

American Telephone & Telegraph Co.—Tenders.

The Old Colony Trust Co., Boston, having on hand \$800,361, will receive tenders until Sept. 22 for the sale of 30-year 5% collateral trust gold bonds due Dec. 1 1946.—V. 109, p. 983.

Ames-Holden-McCreedy Co.—Director.

W. A. Black has been elected a director to succeed Sir Herbert Ames.—V. 109, p. 75.

Assets Realization Co., N. Y.—Status of Liquidation.

President Horace W. Davis recently issued the following statement: "The company has been in the course of liquidation under the direction of a Creditors' Committee since 1913.

"The statement issued to the stockholders under date of Mar. 19 1919, shows assets of \$1,539,759 and liabilities of \$1,501,634. The present capitalization is \$1,009,000, made up of 100 shares of old Preferred stock at \$100 per share, and 99,900 shares of Common stock of par value of \$10, against which capitalization our balance sheets shows a deficit of \$970,875. No interest has been paid on the company's 6% gold notes since Jan. 1918. The present assets are non-liquid in their nature and the date and amount of any realization is problematical.

"In reference to the rumor that certain lands held by the company in the West had been discovered to be of considerable value, I can only say that none of the officers of the company have any knowledge of such development, nor do I know of any lands which the company holds in which such unexpected enhancement in values might occur"—V. 107, p. 2096.

Babcock & Wilcox Co., N. Y.—English Company.—

See Babcock & Wilcox, Ltd., below.—V. 108, p. 2435.

Babcock & Wilcox, Ltd., London.—Acquisition, &c.—
Babcock & Wilcox, Ltd., London, has acquired interest in a combination of four small tube manufacturing companies. The organization to be known as Tube Investments has a capital of £1,000,000. The Babcock & Wilcox, Ltd., is not connected with Babcock & Wilcox, Inc., New York, having been turned over to an English company formed for the purpose in 1884. Considerable stock is held in the United States, and W. D. Hoxie, President of the American company, is a director of the English company. The latter is preparing to increase the capital stock from £1,960,000 to £2,460,000, by creating 500,000 shares of common stock at £1 each. These are to be offered to present shareholders on the basis of one new share for four shares of present common stock. "Iron Age."

Bare Wire Co., Yonkers, N. Y.—Preferred Stock.—

Thomas C. Perkins, Hartford, Conn., recommends for investment this company's 7% Cumulative Guaranteed Preferred (a. & d.) stock. Divs. Q.-J. Minimum sinking fund of \$7,500 annually retiring the stock at \$105. The company organized under the laws of New York in 1917. Business, the drawing of bare copper wire for the various manufacturers of rubber-covered electric light and power wires, telephone, telegraph and submarine cables, and bare wire for railroad, telephone and telegraph companies. The company was organized primarily to supply bare copper wire to the Electric Cable Co., Bridgeport, Conn., and the Habirshaw Electric Cable Co., Yonkers, N. Y.

Beacon Falls Rubber Shoe Co.—Offering of Preferred Stock.—Blake Brothers & Co. and Imbrie & Co., New York and Boston, are offering at 100 and div., to yield 7%, \$500,000 7% Cumulative Pref. (a. & d.) stock. The bankers say:

Callable as a whole at \$115 and dividend. Entitled to \$110 and div. in liquidation, voluntary or involuntary, before distribution on the Common stock. As a cumulative sinking fund each year there is to be set aside from net profits or surplus to be used for the purchase at not more than 110 and div. an amount sufficient to purchase 2% of the outstanding Pref. stock, but not less than 200 shares. Dividends payable Q.-M.

Capitalization (No Bonds).—
7% Cumulative Preferred stock.....\$1,310,000
Common stock.....1,500,000 1,363,400

Provisions.—(a) No mortgage can be placed on the property (except real estate not a part of the industrial plant) without the consent of 75% of the Pref. stock. (b) No dividend can be paid on the Common stock unless after such payment the net quick assets are equal to at least 75% and the total net assets are equal to at least 150% of the outstanding Pref. stock. (c) May issue up to \$2,000,000 Pref. stock when the average net earnings for the two fiscal years next preceding are equal to at least twice the annual div. requirements upon the Pref. stock, incl. the proposed issue, and the net quick assets after the issue of the proposed additional stock are equal to at least 75% of the total par value of the Pref. stock incl. the proposed issue. (d) Has sole voting power in the event that four quarterly divs. on Pref. stock have not been paid.

Earnings.—The annual net earnings for the past 5 years have averaged more than 4½ times the full div. on the issue of Preferred stock then outstanding and almost 3 times the div. on the Pref. stock, including the additional \$500,000 now issued.

Company.—Incorporated under the laws of Massachusetts and succeeds a Connecticut corporation organized in March 1899. Produces a complete line of rubber footwear, including rubber boots and shoes, arctics, lumbermen's boots, &c., as well as tennis, golf and outing shoes. Is now manufacturing a total of about 17,000 pairs a day. Plant at Beacon Falls contains about 238,486 sq. ft. of floor space. In addition leases, with an option to buy, a large factory at College Point, L. I., devoted exclusively to the production of standard lines of tennis and outing shoes. Employs about 1,300 operatives.

Consolidated Balance Sheet Feb. 28 1919 (Beacon Falls Rubber Shoe Co. and Subsidiary Selling Companies, Top Notch Co., Inc., Beacon Falls Elec. Co.)

Assets—	Liabilities—	
Plant and property.....\$1,689,182	Preferred stock.....\$830,000	
Investments.....162,814	Common stock.....1,359,900	
Cash.....289,004	Notes & accts. payable.....697,050	
Accts. & notes receivable.....1,011,696	Accrued taxes, int., &c.....102,669	
Inventories.....800,202	Surplus.....1,018,571	
Deferred debit items.....65,292	Total (each side).....\$4,018,190	

The total net assets, exclusive of good-will, trade-marks, patents, &c., exceed \$3,700,000 or nearly \$285 per share and the net quick assets are about \$135 per share of Pref. stock, including the present issue.

Directors.—Tracy S. Lewis (Pres. & Treas.), Louis Bacon, John P. Elton, M. H. Marlin, William H. Douglas, A. H. Dayton, Lewis C. Warner (Vice-Pres.), Clinton E. Little, Richard L. Fisher (Asst. Treas.).—V. 108, p. 2125.

Bethlehem Motors Corp. (of Del.).—Listing—Earnings.

The Governing Committee of the New York Stock Exchange recommends the listing of temporary receipts for 130,000 shares of capital stock without par value, being the entire authorized and outstanding stock.

History, &c.—Organized under the laws of Delaware as the successor to the Bethlehem Motors Corp., of Allentown, Pa. (a New York corporation organized in Dec. 1916) and the North American Motors Co. of Pottstown, Pa. (a Pennsylvania corporation organized about 2½ years ago). The product of the new company will be exclusively motor trucks built in carrying capacities of 1½, 2½ and 3½ tons. The factory buildings, located in Allentown, are modern, having been erected early in 1917 and 1918. The Pottstown plant was erected early in 1918. The approximate floor area of the two plants is 200,000 sq. ft.

Condensed Income Accounts Years ended June 30 1919.

	Bethlehem Mot.	No. Am. Mot.	Total.
Sales.....\$3,516,028	\$2,001,386		\$5,517,414
Cost of product.....2,750,516	1,250,928		4,001,444
Gross profit.....\$765,512	\$750,458		\$1,515,970
Expenses and taxes.....566,388	384,832		951,220

Net profit.....\$199,124 \$365,626 \$564,750
Officers.—Arthur T. Murray, Pres.; D. G. Dery, V.-Pres.; S. C. Potter, V.-Pres.; H. B. Hall, V.-Pres.; Martin E. Kern, Treas.; M. H. Beary, Sec.
Directors.—Arthur T. Murray, D. G. Dery, S. C. Potter, Duncan S. Holmes, Martin E. Kern, George R. Bidwell, Allan A. Ryan, Charles S. Martin, Charles W. Stiger.

Brooklyn Union Gas Co.—Bonds Authorized.—

The New York P. S. Commission has authorized the company to issue \$2,000,000 Convertible Debenture bonds to be dated Nov. 1 1919 and to mature Nov. 1 1929, bearing interest at not to exceed 7%. The bonds are convertible into stock after five years on the basis of one share (par \$100) for each \$100 par value of the debentures.

The bonds are to be sold so as to net the company 100% and int., proceeds to be devoted toward the reimbursement of moneys expended for construction, improvements, &c., during the period from Feb. 1 1914 to Jan. 31 1919.—V. 108, p. 2331.

Butte & Superior Mining Co.—Dismisses Appeal.—

The U. S. Circuit Court of Appeals in San Francisco has dismissed the appeal of the company from the decree of the District Court of Montana in following out a mandate of the Supreme Court in the Minerals Separation patent litigation. A modification of Judge Bourquin's injunction was sought by the company.

Production.—

	1919—Aug.	1918	1919—8 Mos.	1918
Zinc (lbs.).....10,750,000	12,250,000	67,425,000	98,000,000	
Silver (ozs.).....200,000	220,000	1,286,000	1,890,000	

—V. 109, p. 890, 679.

California Associated Raisin Co., Fresno, Cal.—

The following has been pronounced correct for the "Chronicle": "The trustees have ratified an increase of the capital stock from \$2,500,000 to \$5,000,000. The company plans to spend from \$500,000 to \$750,000 during the next year in new buildings and additions to plants and equipment. The building program of the company during the past year reached a total of about \$850,000."

"The capacity of all plants of the company is now about 1,500 tons per day, about double to what it has been prior to this year. The additional stock issued by the company will not be sold but will be distributed to the growers, as each grower delivering raisins to the company will be issued a certain amount of his final payment in this stock. The final settlement will be about \$2,000,000 and the settlement for the season \$16,000,000."—V. 108, p. 82.

California Petroleum Co.—Accumulations Paid.—

A dividend of 2½%, including, it is understood, all the accumulations on the Pref. stock, has been declared along with the regular quarterly of 1¼%, both payable Oct. 1 to holders of record Sept. 20.—V. 109, p. 983.

Calumet & Arizona Mining Co.—Copper Prod. (lbs.).—

	1919.	1918.	1917.
Month of August.....3,438,000	4,376,000	4,296,000	
8 months to Aug. 31.....29,920,000	33,998,000	39,445,205	

—V. 109, p. 778, 580.

Canadian Cottons, Ltd.—Get Mill Payment.—

The "Financial Post" of Toronto for Sept. 6 says: "Canadian Cottons was handed over this week the \$1,500,000 of bonds, and cash of \$875,000 by the Dominion Textile Co. Orders in hand are keeping the mills running to capacity in so far as the supply of labor is concerned. Canadian Cottons is filled up with domestic orders, and in addition has a portion of the Rumanian order, some of it direct and the rest for converting mills."—V. 108, p. 2244.

Central Aguirre Sugar Companies.—Extra Dividend.—

An extra dividend of \$10 (10%) per share has been declared on the \$3,000,000 outstanding capital stock along with the regular quarterly dividend of \$2 50 (2½%), both payable Oct. 1 to holders of record Sept. 26. In Aug. 1918 paid \$20 extra and in July 1918 \$10 extra.—V. 108, p. 1167.

Central & South American Telegraph Co.—Listing.—

The Governing Committee of the New York Stock Exchange has authorized the listing of \$8,991,400 additional capital stock, on official notice of issuance, in exchange for \$4,995,200 outstanding capital stock of Mexican Telegraph Co. at rate of one and eight-tenths share of Central & South American Telegraph Co. stock for one share of Mexican, making the total amount \$22,991,400.

Exchange of Stock.—The new stock aforesaid is being issued in exchange for the \$5,000,000 stock of the Mexican Telegraph Co. in accordance with the following circular of Aug. 30. The Mexican Telegraph Co. owns \$953,100 stock of the Central & South American Telegraph Co., so that if all the stockholders of the Mexican Telegraph Co. assent the outstanding stock of the Central & South Am. Tel. Co. will, it is understood, be increased to about \$22,038,300 (net).

Digest of Official Circular Dated Aug. 30 1919.

The company, pursuant to resolutions adopted at a meeting of its stockholders, offers to acquire the outstanding shares of stock of Mexican Telegraph Co. and to issue in exchange therefor shares of its own capital stock at the rate of \$180 par value of its stock for each \$100 par value of Mexican Telegraph Co. stock.

Holders desiring to avail themselves of this offer are required to deliver their stock, endorsed in blank for transfer, to this company at its office, No. 89 Broad St., N. Y. City, not later than Nov. 1 1919. The company will affix and cancel the necessary transfer tax stamps.

In lieu of fractional shares of stock the company will issue non-dividend bearing scrip certificates exchangeable for stock upon the surrender of such certificates in amounts aggregating \$100 par value or any multiple thereof. Arrangements will be made whereby scrip certificates may be bought or sold so as to facilitate the exchange of such scrip certificates for stock.

The company will be prepared on Sept. 15 1919 to issue its stock in exchange for stock of Mexican Telegraph Co. at the rate aforesaid, and such exchange may be made at any time thereafter until Nov. 1 1919. The holders of more than 80% of the stock of Mexican Telegraph Co. have already agreed to make the exchange.—V. 108, p. 2631.

Chandler Motor Car Co.—To Authorize Change in Capitalization—Dividend Increased.—

The stockholders will vote on Oct. 6 on changing the capitalization from 100,000 shares (par \$100) to 300,000 shares, no par value. The official announcement given out on Sept. 9 says:

"The directors passed a resolution calling a special meeting of the stockholders for Oct. 6 to authorize the change of the company's capitalization pursuant to a recent amendment to the Ohio stock corporation laws permitting Ohio corporations to issue shares without nominal or par value."

"The directors recommended unanimously that the existing authorized capital of 100,000 shares be exchanged for an authorized capital of 300,000 shares without par value, 210,000 shares to be issued to stockholders in exchange for 70,000 shares of stock now outstanding in proportion of three shares for each one share of existing stock and 90,000 shares to be held in the treasury in exchange for 30,000 shares \$100 par value stock now held."

"The directors recommended that dividends be inaugurated on the new stock when issued at the rate of \$5 a share annually, payable quarterly, and the directors feel that, in view of current and prospective earnings a dividend of at least \$5 a share can be maintained."

The directors on Sept. 9 declared a quarterly dividend of \$6 per share on the \$7,000,000 outstanding capital stock, payable Oct. 1 to stock of record Sept. 19. This declaration increases the annual rate from \$16 to \$24. An initial dividend of 1¼% was paid April 1 1916, July 1916, 2½%: from Oct. 1919 to April 1 1919, 3% quarterly; July 1 1919, 4%, and in July 1917, 1% for "Red Cross" distributions.—V. 109, p. 580.

(P. F.) Collier & Son Co. (Collier's Weekly).—Pref.

Stock.—Peabody, Houghteling & Co., Chicago, are offering at 95 with a bonus of 10% in Common stock \$2,000,000 7% Cumulative Pref. stock of P. F. Collier & Son Co., publishers of "Collier's Weekly."

The company's financial status is described as follows: "No mortgage or funded debt. Has been in business successfully since 1875. Earnings are more than three times maximum requirements for the Pref. stock. Sinking fund beginning Jan. 1 1920 10% of net profits after Preferred dividends for the retirement of the Pref. stock at the lowest price obtainable up to 110. It is thought that this sinking fund will retire the issue within 15 to 20 years."

Columbia Oil Producing Co.—Interest Acquired.—

See Union Oil Co. (of Delaware) below.—V. 109, p. 983.

Coca-Cola Co.—Acquires Laboratory.—

The company has acquired the N. P. Pratt Laboratory, the largest manufacturers of carbonic gas, epsom salts and other chemicals in the South. Much of the large amount of laboratory work of the Coca-Cola Co. has in the past been done by the N. P. Pratt Laboratory. The carbonic gas manufactured by the N. P. Pratt Laboratory is used extensively by all soft drink bottlers and dispensers, to which of such dealers the Coca-Cola Co. claims to sell more than 70,000 throughout the United States, Canada, Mexico and Cuba. The physical value of the N. P. Pratt Laboratory is estimated to be more than \$400,000.—V. 109, p. 890.

Commonwealth Petroleum Corp.—Allied Company.—

See Union Oil Co. (of Delaware) below.—V. 109, p. 983, 581.

Continental Can Co.—Common Dividend Increased.—

The directors declared a quarterly dividend of 1¼% on the \$13,500,000 Common stock in addition to the regular quarterly 1¼% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20. This compares with 6% per annum on the Common stock since April 1918.

After the directors' meeting President F. A. Assman is quoted as saying: "The earnings of the company are now running at the rate of 20% on the

Common stock, but in view of the uncertainty due to labor conditions the directors considered it advisable to adopt a conservative policy as regards dividends.—V. 108, p. 680.

Continental Sugar Refining Co.—Bond Call.—

All of the outstanding First Mtge. 6% gold bonds dated April 1 1912 have been called for payment Oct. 1 at 102 and int. at the Guaranty Trust Co., New York.—V. 103, p. 1034.

Donnacona Paper Co., Ltd.—Offering of Bonds.—First Trust & Deposit Co., Syracuse, N. Y., Mohawk Valley Investment Co., Utica, N. Y., and Northern New York Trust Co., Watertown, N. Y., are offering at 97½ and int., yielding about 6¼% \$1,750,000 6% First Mortgage Sinking Fund Gold bonds of 1915, maturing June 1 1940. Compare V. 109, p. 680.

Electric Cable Co., Bridgeport, Conn.—Pref. Stock.—

Thomas C. Perkins, Hartford, Conn., recommend for investment this company's 7% Preferred (a. & d.) stock, par \$100. Preferred stock divs. quarterly, May 15, &c. The company's main plant is located at Bridgeport, Conn. Is one of the largest manufacturers of insulated wire in the United States. Controls the Habirshaw Electric Cable Co. and the Bare Wire Co. of Yonkers, N. Y.—V. 106, p. 604.

Electric Storage Battery Co.—To Pay Notes.—

The company informs us that the \$1,000,000 two-year 6% notes due Oct. 1 1919 will be paid off on that date.—V. 109, p. 984, 681.

Elgin National Watch Co.—Acquired Interest.—

The following has been pronounced approximately correct: "The Van Sicken Speedometer Co., Chicago, has increased its capital from \$250,000 to \$2,500,000. Officials of the Elgin National Watch Co. are interested in the company and the manufacturing is now being conducted in a section of this plant at Elgin, Ill. It is proposed to erect a building for the exclusive manufacture of speedometers later. N. H. Van Sicken, Sr., is President."—V. 108, p. 2531.

Fall River Electric Light Co.—To Increase Capital.—

The company has petitioned the Mass. Board of Gas and Electric Light Commissioners for authority to increase its capital stock from \$2,100,000 to \$2,850,000 by the issue of (a) 7,000 shares of additional stock, par \$100, and (b) to further increase its capital by the issue of 5,000 of employees' stock, par value \$10.

The proceeds of the sale of the 7,000 shares will be used for reducing floating debt and to pay for additions and extensions to plant.—V. 109, p. 891.

Famous Players-Lasky Corp.—Dividend.—

A quarterly dividend of \$2 per share has been declared payable Oct. 1 to holders of record Sept. 22. A like amount was paid in July and in April \$1.50 was paid. See V. 108, p. 2436.—V. 109, p. 771.

Globe Oil Co.—Sale of Property.—

The directors, following a meeting at Chicago, announced the sale of a part of its properties in Louisiana, situated in Pine Island field, for a sum of \$2,000,000 and declared the regular quarterly dividend of 4½ Boston "News Bureau."—V. 109, p. 891, 779.

Goodyear Tire & Rubber Co. of Calif.—Offering of Preferred Stock.—Cyrus Pierce & Co., Bond & Goodwin and E. H. Rollins & Sons, San Francisco, are offering at 100, \$2,000,000 7% Cumulative Preferred (a. & d.) stock, par \$100. The bankers state:

Capitalization	Authorized. Now to be Issued
Pref. stock, 7% Cumulative (this issue).....	\$10,000,000 \$8,000,000
Common stock.....	10,000,000 4,000,000

*The \$2,000,000 of Pref. stock remaining can only be issued under special restrictions.

Purpose of This Issue.—In July the company sold \$6,000,000 of Pref. stock (V. 109, p. 275) and \$3,000,000 Common stock for the purpose of building a plant in Los Angeles with a capacity of 3,000 tires per day, and to provide working capital. Since that time the demand for the products of the company has increased at such rate that the company has sold \$2,000,000 additional of Pref. stock and \$1,000,000 additional of Common stock for the purpose of increasing the capacity of the plant to 7,500 tires per day. Compare V. 109, p. 275, 682.

Grant Motor Corp.—Div. Increased—New Stock, &c.—

An increase in the dividend rate is announced by President D. A. Shaw. effective Oct. 1 to 6% annually, payable ¼% monthly.

The "Cleveland Plain Dealer" of Aug. 8 said: The company's production is to be increased to 20,000 cars a year, thus doubling the present output, it was announced yesterday following a directors' meeting.

To take care of plant extensions and for increased production the company offered to old stockholders the unissued amount of its Common stock which at the offering price would net \$648,450. When subscriptions were figured up yesterday noon the amount totalled \$1,000,000, or an over-subscription of more than 50%. As a result of this sale of Common stock and a recent sale of \$500,000 serial 6% notes, and with cash on hand, the company now has \$1,500,000 of funds not being used in the business and which, it is said, will at once go into the new production.

The company has let contracts for two additional stories to its present two story factory building, and has plans completed for the production of a new car.

The Grant Motor Car Co. started to do business at Findlay, about five years ago; it moved to Cleveland about three years ago.

The company now has \$1,000,000 7% Preferred outstanding, and a total of \$3,250,000 Common, \$10 par including that just sold. This is in addition to the serial notes which were recently purchased by the Guardian Savings & Trust Co., of Cleveland. Dividends at the rate of 4% annually are being paid on the Common stock.

The officers are: D. A. Shaw, President; Ben F. Hopkins, 1st Vice-President; George D. Grant, 2nd Vice-President; W. R. Green, Secretary; George Salzman, Treasurer. Directors include the foregoing and Murray W. Dodge and W. F. Thurmond of New York City; P. A. Waller, Chicago, and Hugh Evans, Philadelphia.—V. 105, p. 1001.

Gray & Davis, Inc.—New Com. Stock, Earns., &c.—

The stockholders on Sept. 10 adopted the financial plan (outlined in V. 109, p. 984) which involves the offer to shareholders of 54,452 shares of New Common stock (par \$25) at \$35 per share. The proceeds will be used to provide for increased business and to retire the \$131,800 Preferred stock and the bonds of the Cambridge plant.

The First National Corporation and Tucker, Anthony & Co. of Boston have formed a syndicate to underwrite the new issue, with Tucker, Anthony & Co. syndicate managers.

George G. West of Tucker, Anthony & Co. was elected a director to fill a vacancy.

A statement for the 6 months ending June 30 1919 shows: Net sales, \$1,788,849; manufacturing costs, \$1,356,625; administration costs, int. &c., \$179,328; net profits, \$252,896.—V. 109, p. 984.

Great Western Sugar Co.—Extra Dividend.—

The directors have declared an extra dividend of 10%, along with the regular quarterly dividend of 1¼% on the Common stock. The regular quarterly dividend of 1¼% on the Pref. stock has also been declared. All dividends are payable Oct. 1 to holders of record Sept. 15. Dividends of the same amount, extra and regular, were paid last April and July.—V. 108, p. 1723.

Hotchkiss Redwood Co. of Calif.—Offering of Bonds.—

Blyth, Witter & Co., San Francisco, N. Y., &c., are offering at prices ranging from 98 and int. to 95.75 and int., to net 6½%, according to maturities, \$550,000 First Mtge. 6% Serial gold bonds. Dated July 1 1919, due \$55,000 each July 1 1924 to 1933 incl. A circular shows:

Interest (J. & J.) payable at Union Trust Co. of San Francisco, trustee. Redeemable at 101½. Denom. \$1,000 (c). Unconditionally guaranteed as to interest by W. J. Hotchkiss, San Francisco. Exempt from personal property tax in California. Federal normal income tax not exceeding 2% paid by company.

Security.—A first mortgage on 19,050 acres of timber land in Del Norte County, Calif., which cruised 1,136,592,000 ft. of redwood timber, exclusive of fir, hemlock and spruce. Value of property as appraised exceeds \$3,250,000.

Hydro-Electric Commission of Ontario.—

In a special report Felix S. S. Johnson, American Consul at Kingston, Ont., sets forth the remarkable extension of the usefulness of the Commission since it started operations for the transmission of Niagara power to municipalities of the Province. The municipal service now comprises 221 communities, with a total load of 199,277 h.p., and bringing benefits to the homes of 1,357,783 people. The efforts of the Commission have extended benefits to rural districts for farm use, electricity on the farm being used for practically every requirement.—V. 107, p. 1841.

Illinois Car & Equipment Co.—Dividends.—

The directors have decided to hypothecate the interest on the bonds of the Alabama Traction, Light & Power Co., held by the company (as and when received), to payment of dividends upon the stock of the Illinois Car & Equipment Co. As a result of the foregoing the directors in America have been instructed to recommend, at the annual meeting to be held in New Jersey on Sept. 2, the declaration of a dividend of 4%, or 20 cents per share, payable as to 10 cents per share on Sept. 30 1919 and 10 cents per share on March 31 1920 at the exchange ruling on Sept. 1 and March 1, respectively, less income tax. ("Stock Exchange Weekly Official Intelligence" of London for Aug. 16.)—V. 104, p. 2556.

Indian Packing Corporation.—Initial Dividend.—

An initial dividend of 25 cents has been declared on the capital stock, payable Oct. 14 to holders of record Sept. 30.—V. 109, p. 481.

Inspiration Consol. Copper Co.—Copper Output (Lbs.).

	1919.	1918.	1917.
Month of August.....	6,500,000	9,000,000	(strike)
8 months to Aug. 31.....	51,700,000	67,750,000	67,400,000

—V. 109, p. 582, 177.

International Abrasive Corp.—Offering of Preferred Stock.—Lawrence Chamberlain & Co., New York, are offering at 100 and div., \$700,000 8% Cumulative Convertible Preferred (a & d) stock, par \$100. (See advertising pages.)

Dividends (cumulative from Aug. 1 1919) payable quarterly, Jan. Convertible into common stock at par. Redeemable as a whole or in part at any div. date at 110 and div. on 30 days' notice. Non-voting except that no liens shall be given or other than ordinary current debt running less than a year be incurred or other securities authorized having a superior or equal claim against earnings or assets without the approval by a 2-3 vote of First Preferred stockholders. An amortization fund for the redemption by lot of the First Preferred stock is provided by setting aside for this purpose 25% of the net earnings after the payment of divs. on the First and Second Pref. stocks.

Capitalization—	Authorized.	Outstanding.
8% Cumulative Convertible First Preferred stock.....	\$1,000,000	\$700,000
8% Cumulative Second Preferred stock.....	400,000	400,000
Common stock.....	*3,000,000	1,700,000

*Of which \$1,000,000 reserved to provide for conversion of the First Pref. stock.

Data from Letter of President Nathan C. Harrison.

Company.—The company has been formed in Massachusetts to acquire (a) all the assets of Superior Corundum Wheel Co., of Waltham, Mass., all the stock of (b) National Abrasive Co., of Boston, Mass., (c) Harrison Supply Co., of Boston, Mass., and (d) Dominion Abrasive Wheel Co., Ltd., of Mimico, Toronto.

Plants.—The consolidation includes four plants. The two plants of the National Abrasive Co., at Amesbury, Mass., and at Niagara Falls, Ontario, manufacture the raw material and finished grains, and especially "Natite" for abrasive wheels and tools, which in turn are made at the plant at Waltham, Mass., of the Superior Corundum Wheel Co., and at the plant near Toronto of the Dominion Abrasive Wheel Co., Ltd.

The company will be the third largest producer of manufactured corundum in America, and one of the most important makers of grinding wheels and other finished abrasive products. The three concerns in America which manufacture and sell artificial corundum have a total capacity of less than 250 tons a week. The company will be the largest producer of manufactured corundum in America selling the material, the other two large concerns making it use their entire supply in their own finished wheels. Company is the only producer of "Natite," a special manufactured corundum which is much superior to any other abrasive in the world.

Earnings.—Net earnings for the three old established companies have averaged for the past five years \$149,495, after allowance for Federal, Dominion of Canada and all other taxation. Net earnings for the first 6 months of 1919 were \$139,535 or at the rate of \$279,070 a year.

Net earnings of all four companies (i. e., including the National Abrasive Co., a new organization recently to begin operating) for the second quarter of 1919 were \$104,990, or at the rate of \$419,962 a year.

Purpose of Issue.—Part of the proceeds of this issue will be expended in the construction of two additional electric furnaces at the Niagara Falls plant, which, it is estimated, will increase net earnings by about \$200,000 a year.

Consolidated Balance Sheet as of July 31 1919 after Present Financing.

Assets—	Liabilities—
Plants.....	First Preferred stock.....
Patents.....	Second Preferred stock.....
Contracts.....	Common stock.....
Current assets.....	Accounts payable.....
Deferred assets.....	Total (each side).....

Management.—The following will be directors: Stephen W. Holmes, Nathan C. Harrison, Pres., B. J. Baker, Boston, Banker, Robert J. Holmes, C. I. Worcester, Boston, Frank W. Carter, St. Louis, M. F. Cunningham, Waltham, Mass., E. W. Sawyer, Mimico, Canada, A. J. Sunstein, Pittsburgh, Lawrence Chamberlain, New York, J. A. Mackay, C. O. Cameron, Montreal, Bernard A. Brennan, Baltimore.

International Fur Exchange, Inc.—Offering of Preferred Stock.—William Salomon & Co., N. Y., and G. H. Walker & Co., St. Louis, are offering at 95.50 and div. by advertisement on another page \$2,500,000 7% Cumulative Preferred (a. & d.) stock, par \$100. For full particulars see last week's "Chronicle," page 984.

The International Products Co., New York.—Status of Enterprise.—Vice President Percival Farquhar, in circular dated at New York, Sept. 3 1919, says in substance:

Dividends.—As the company is now paying accrued dividends on the Preferred stock (V. 109, p. 9857), it seems an appropriate time to make the following statement to its stockholders:

Properties, Pastures and Cattle.—The company owns 987,000 acres (with control over additional lands) of rich and well-watered cattle-grazing lands and quebracho forests in the Paraguay River valley, where climatic conditions are nearly perfect for the breeding and fattening of beef cattle. The company has 50,000 head of steers on the fattening pastures and breeding cattle on the ranges.

Tanning Extract Plant.—The company has constructed on these properties at Puerto Pinasco, on the Paraguay River, some 300 miles above Asuncion, a quebracho extract plant having a capacity of 15,000 tons of solid tannin extract per year. The plant is modern in every particular; it started producing extract the end of last year and is now producing 600 tons of quebracho per month, and in November the output should be increased to 1200-1500 tons per month. The plant is so constructed that it can be economically doubled by the erection of a second unit now under construction (for which the funds have been provided by the capital issues already made).

Railway, River Equipment, &c.—For the exploitation of the property the company owns 35 miles of railway, together with a large amount of necessary equipment for logging and cattle raising, and six tugs and 18 lighters plying on the Paraguay River.

Packing Plant.—At Asuncion, the natural centre of the great Paraguay river cattle-breeding area, comprising, as it does, over 400,000 square miles of the world's greatest reserve for meat production, and served by the cheap transportation afforded by the Paraguay River, the company has constructed a packing plant, in every way modern, with a killing capacity of 3,000 head of cattle per week. This plant started operations Jan. 21 1919, killing 60 head the first week, increasing to 1,000 head per week recently, and in October the kill should reach 2,000 per week.

General.—The company's ranch properties and various fattening and holding pastures, owned and leased, enable it to purchase cattle at advantageous seasons and hold and fatten them—in itself a profitable business.

The company has a contract with the Paraguayan Government, granted under authorization of Congress, exempting it for 20 years from import duties on cattle and on materials, supplies, &c., for the packing house, and from export duties on packing house products, excepting 20c. per hide.

The strength of the Company's position lies in the advantage it has in the low cost of production of its raw materials—cattle and quebracho logs—owing to the extremely low price, relatively, of its pastures and quebracho forests—1-10 to 1-20 that of the pastures of the Argentine pampas and the quebracho forests of the Argentine Chaco; the comparison is much more favorable with the pastures and chestnut forests of the United States.

Hartshorne, Fales & Co., of New York, in circular of Aug. 1, further say:

Organization.—Incorporated in May in 1917 Maryland. The directors of the company are as follows, those marked with an asterisk being director, or officers of the American International Corporation: *P. W. Henry, *J. Ogden Armour, *T. W. Streeter, E. J. Berwind, A. H. Van Pelt, Percival Farquhar, *Theodore N. Vail, G. P. Sulzberger, *G. J. Baldwin, W. M. Baldwin, Minor C. Keith, Rodney D. Chipp, J. E. Stevens and George H. Olney.

Outstanding Capitalization.—\$1,300,000 1st M. bonds due 1927, all owned by the American International Co., \$3,247,000 of 7% Cum. Pre. stock and 93,597 Common shares of no par value. (Compare V. 109, p. 985).

The company's lands cost about 60 cents per acre and are worth twice that amount.

Credit.—A revolving credit of about \$2,000,000 by the South American branch of a great New York bank, enables the company to purchase entire herds of cattle at very advantageous prices.

Operating Conditions.—In few places are conditions so advantageous for the cheap raising of cattle as in Paraguay; average temperature 70 to 80 degrees Fahrenheit (frost exceptional); grasses luxuriant and never parched. Range-fed steers cost the company \$40 a head, as against a cost of \$70 or \$75 in the Argentine and \$115 to \$125 in the United States. Raising a four-year-old steer costs under \$3 per year and the hide brings \$18.50 in Buenos Ayres, while packing the steer as canned corned beef, yields a profit of \$15 and by-products, such as beef extract, bone-meal, fertilizers, casings, &c., will probably amount to about \$5 per head.

General Manager.—C. Roy Strotz organized the Canadian business of Swift & Co.

Capacity.—By next year, it is expected that the company will chill and pack at least 150,000 head. The output this year will be about 50,000 head and the earnings from this source will be at least \$700,000.

Agents.—Armour & Co., Ltd., are the agents for the meat products under a five-year contract expiring May, 1924, the products being sold for the usual commission for the account of the International Products Co.

Quebracho.—This extract contains the greatest percentage of tannic acid of any tanning material. It is produced from the heart of the quebracho, a hardwood tree, the tannic acid being extracted by boiling small chips until upon evaporation it is reduced to a solid and shipped in bags. Quebracho trees grow only in the Chaco districts of the Argentine and Paraguay and it takes between 500 and 1,000 years for a tree to grow, reforestation is practically impossible. The company's present capacity of solid extract is about 15,000 tons per annum, which will be increased to 30,000 tons next year by next March. The company's quebracho reserve on its own lands is sufficient for about 25 years on the basis of the increased output.

The securities of La Forestal Company, a British concern, producing about 90,000 tons of quebracho per annum, have a market valuation of about \$45,000,000 and the company pays dividends ranging from 12 to 18%.

Earnings as Estimated by This Firm.—If matters progress according to reasonable expectation the company in its first year of actual operation will earn over \$1,100,000 applicable to its preferred stock and consequently about \$900,000 on its common. A year from now we believe the company will have minimum earnings about as follows, assuming that 150,000 head of cattle will be the least number slaughtered:

From Quebracho \$2,000,000 | Pack., chill. and canning \$1,050,000

Breeding herds 200,000 | Beef extract 125,000

Fattening cattle 250,000 | By-products 300,000

Conditions in Paraguay are also highly favorable for the raising and packing of hogs.

Furthermore, a concession on the fertile grazing lands of Colombia has already been secured, similar to that now enjoyed in Paraguay where the company is practically exempt from the payment of all import and export duties of any sort for a period of 20 years.

There are several logical fields for development into which the company has not yet even considered entering. Chief of these, perhaps, is the tanning of hides.—V. 109, p. 985.

Keystone Tire & Rubber Co.—Stock Listed—Earnings.

The Governing Committee of the New York Stock Exchange has authorized the listing of \$396,430 Common stock, making total amount authorized to be listed \$3,056,080.

No dividend has been paid since the last application, the last regular quarterly dividend at the rate of 30 cents per share having been paid on July 1 1919. The earnings for six months to June 30 1919, as reported to the N. Y. Stock Exchange follows:

Sales, \$5,570,120; cost of sales, \$4,797,487; gross oper. profit \$772,633

Miscellaneous income, \$20,768; total gross income 793,401

Selling, administrative, &c., expenses 212,124

Net profit \$581,277

Surplus Dec. 31 1918 515,308

Total \$1,096,585

Charged off on contracts 101,622

Dividends paid in cash, \$51,706; in stock, \$258,534; total 310,240

U. S. income and other taxes paid 170,496

Net surplus June 30 1919 \$514,227

—V. 109, p. 376, 177.

(S. H.) Kress & Co.—Sales.—

Month of August 1919. 1918. 1917.

8 months to Aug. 31 14,030,074 11,990,837 9,853,676

—V. 109, p. 582, 177.

Laurentide Company, Ltd.—Earnings.—

June 30 Years—

Paper, ground wood, &c. 1919. 1918. 1917.

Lumber, &c. 232,651 148,121 253,627

Investments 212,604 133,913 125,050

Net revenue \$2,955,978 \$2,593,834 \$2,220,660

Fixed charges \$236,926 \$227,296 \$115,797

Depreciation 329,841 271,883 116,670

Timber depletion 175,554 268,181

War tax 240,000 240,000 268,181

Pension reserve 150,000 150,000

Dividends (14 1/4 %) 1,392,000 (10) 960,000 (9) 864,000

Balance, surplus \$431,656 \$744,655 \$856,011

—V. 108, p. 2632.

McCord Mfg. Co., Inc., Detroit.—Acquisition.—

The following has been pronounced essentially correct for the "Chronicle":

"A merger involving two of the largest plants of their kind in the United States was consummated by the McCord Manufacturing Co. acquiring the Russell Motor Axle Co. Stockholders of the Russell Motor Axle Co. are to receive \$50 per share in cash, \$77 66 in 7% Preferred stock, and one-half a share of McCord Manufacturing Co. Common stock in exchange for transfer of \$750,000 of capital stock to McCord control.

"The McCord Co., with extensive plants in Detroit and Chicago, is the largest manufacturer of automobile radiators in the world. The absorbed concern was organized in 1909, and the McCord Co. one year previous. Combined assets are approximately \$4,000,000.

In this connection an officer of the company says: "No financing is contemplated at the present time in connection with this consolidation. The details of this matter have not as yet been entirely worked out nor the deal entirely consummated."—V. 108, p. 2532.

Manufacturers Light & Heat Co.—To Pay Bonds.—

The \$445,000 Mtge. & Coll. Trust 6% bonds due October 1919, will be paid off on that date at office of The Colonial Trust Co., Pittsburgh, Pa., leaving \$458,000 outstanding due October 1 1920.—V. 109, p. 583.

(Oscar) Mayer & Co., Inc., Chicago (Packers).—Offering of Preferred Stock.—John Burnham & Co., Chicago, are offering \$600,000 7% Cumulative First Preferred stock and \$600,000 8% Cumulative & Participating Second Preferred stock. Price: 7% Cumulative First Preferred and 1/2 share Common (no par value) \$100; 8% Cumulative & Participating Second Preferred \$100 per share and divs. on both stocks from Sept. 1 (see advertising pages).

Dividends on both issues payable Q.-M. Redeemable on any int. date (a) First Preferred stock at \$110 and divs.; (b) Second Preferred stock at \$120 and divs. on 30 days' notice. Sinking Fund established retires annually an amount of First Preferred stock equivalent to 15% of the net earnings of the company applicable to the Common stock or 3% of the greatest amount of First Preferred stock at any one time outstanding, which ever is the greater.

Data from Letter of Pres. Oscar F. Mayer, Dated Chicago, Aug. 27 '19.

Capitalization—	Auth'ed.	Outstand'g.
7% Cumulative First Preferred stock.....	\$2,000,000	\$600,000
8% Cumulative & Participating Second Pref. stk.	1,000,000	600,000
Common stock (no par value).....	120,000 sh.	120,000 sh.

Company.—Business founded in 1893. Plant, comprising 8 buildings, has capacity for handling 1,000 dressed hogs per day, the manufacture of 200,000 pounds of sausages per week and storage for 3,500,000 pounds of meats in cure and 500,000 pounds of lard. Distributes meats and meat products to retail dealers, restaurants, hotels, &c. Products include fresh pork cuts, sausages, all sorts of cured meats, smoked hams, bacon, tongues, all kinds of fresh cuts of beef, veal and mutton, a standard line of canned meats, &c., and produce, including eggs, butter, cheese and poultry. Canned goods department is a separate selling proposition.

Purpose of Issues.—Proceeds will be used to take over a killing and packing plant at Madison, Wis., to enable company to do own killing, to help take care of growing demands and the retirement of \$400,000 First Mtge. bonds of Oscar F. Mayer & Bros. dated Dec. 1 1917 (V. 105, p. 2548).

This Wisconsin plant has a daily capacity of about 1,000 hogs and 100 cattle, and cooler and freezer space for 2,000,000 pounds of product.

	1916.	1917.	1918.	*1919.
Sales.....	\$4,600,884	\$5,628,789	\$11,322,390	\$5,709,828
Net earnings.....	197,173	135,044	306,046	296,253
Federal taxes.....	3,410	17,354	21,024 (est.)	85,000

* Twenty-four weeks ending June 24 1919, based on less than 6 months' business or 6 periods of 4 weeks each.

Provisions.—(a) **First Preferred Stock** (1) The company will maintain total assets at 4 times the First Pref. stock outstanding, and not less than \$2,000,000, and net quick assets at twice the First Pref. stock outstanding and not less than \$1,000,000; (2) without the consent of 75% of each of the 1st and 2d Pref. stock shall not create any mortgage upon any of its property except for deferred purchase money obligations which shall not exceed 60% of the value of the property purchased; or create any debt maturing longer than one year from the date thereof; (3) no divs. shall be declared upon the Com. stock except out of such portion of the surplus or net profits earned subsequent to June 14 1919 as exceeds twice the annual div. and sinking fund requirements for all of the 1st and 2d Pref. stocks then outstanding; (4) the balance, \$1,400,000, can only be issued when annual net earnings have been 4 times the div. requirements on the outstanding proposed stock.

(b) **Second Preferred Stock** (1) In addition to its regular 8% div. the 2d Pref. stock receives an extra div. equal to any div. declared on the Com. stock; (2) the balance, \$400,000, can only be issued when the annual net earnings applicable to the divs. on the 2d Pref. stock equal 3 times the annual div. requirements on the 2d Pref. stock outstanding and proposed.

Balance Sheet June 14 1919, After Present Financing.

Assets—	Liabilities—
Properties, &c.....	1st Pref. stock.....
Inventories.....	2d Pref. stock.....
Notes & accts. rec.....	*Common stock.....
U. S. Govt. securities.....	Notes payable.....
Cash.....	Trade creditors.....
Deferred charges, &c.....	Other assets.....
	Est. 1919 Fed. taxes.....
	Surplus.....

Total (each side) \$3,608,873

* Representing 120,000 shares of no par value stock issued in exchange for old Common stock.

Mexican Telegraph Co.—Exchange of Stock.—

See Central & South American Telegraph Co. above.—V. 108, p. 2635.

Midway Gas Co.—Merger Sought.—

This company and the Valley Natural Gas Co. have petitioned the California R.R. Commission for authority to consolidate under the name of Midway Gas Co.—V. 109, p. 482.

Miller Rubber Co., Akron, Ohio.—\$800,000 Common Stock Offered to Common Stockholders at Par.—Wm. F. Pfeiffer, Sec. & Treas., in a letter to the common stockholders under date of Aug. 14 says in substance:

Sales.—The business of your company is increasing very rapidly as may be seen by the sales for the first 7 months of this year in comparison with the sales for the same period last year, as follows:

	1918.	1919.	1918.	1919.
Jan.....	\$799,722	\$1,447,875	May.....	\$1,649,864
Feb.....	881,193	1,696,114	June.....	1,542,869
March.....	1,156,691	1,868,775	July.....	1,538,186
April.....	1,280,024	1,980,699	Total.....	\$8,848,550

Rights, &c.—This requires increased cash so that your company may be properly funded to take care of its rapidly increasing business. Your directors have therefore, decided to sell about \$800,000 of the unissued Common stock, which would amount to 20% of its present outstanding Common stock. Each Common stockholder of record Sept. 20 is entitled to subscribe at par (\$100) for an amount equal to 1-5 of his holdings. Subscriptions will be received by the company up to and including Sept. 20—payment to be made four equal monthly installments of 25% as follows, on or before Sept. 24, Oct. 24, Nov. 24 and Dec. 24, 1919. Such stock shall be issued any time after Oct. 1 1919 whenever the full amount of the subscription is paid.

The Cord Tire has been put over in a nation-wide way and is generally conceded to be the best Cord Tire on the market. All of your company's products are in good favor and in increasing demand. The fabric tires were never better and the sales on Cord Tires are limited only by the greatest possible production.—V. 107, p. 2102.

Minerals Separation North American Corp.—Suit.—

This company and Minerals Separation, Ltd., the latter a British concern, have brought suit in the U. S. District Court at Portland, Me., against the Nevada Consolidated Copper Co., alleging infringement of patents in the concentration of ores, claiming damages and seeking an injunction to prevent further infringement of its letters patent. After reciting the history of the various patents involved the bill of complaint alleges that the Nevada Consolidated Co. has been using flotation at a profit to itself and in violation of the patent laws. Licenses would have been granted the Nevada Co., the bill sets forth, upon the payment of royalties prescribed. Large profits have accrued to the defendant company, the plaintiff avers, and the latter seeks payment to it of damages and an injunction restraining Nevada Co. from further use of the process.—"Boston News Bureau."—V. 109, p. 376.

Nevada Consolidated Copper Co.—Suit.—

See Minerals Separation North Amer. Corp. above.—V. 109, p. 759, 683.

New Cornelia Copper Co.—Copper Production (lbs.).—

	1919.	1918.	Decrease.
Month of August.....	3,552,000	3,928,000	376,000
8 months to Aug. 31.....	24,596,000	32,490,000	7,894,000

New England Power Co.—To Issue Bonds & Stock.—

The company has asked the Mass. Board of Gas & Electric Light Commissioners to approve an issue of \$600,000 additional First Mortgage bonds under its existing first mortgage, and \$350,000 additional Preferred stock, the latter to be sold at par if the Board approves the increase.

The proceeds of the sale of the bonds and stock will be used for new extensions.—V. 106, p. 2557.

Newport Co.—Further Data.—In connection with the offering of \$2,500,000 First Mortgage 6% bonds at 98% and interest, by Wm. A. Read & Co. as noted in last week's "Chronicle." A circular further shows:

Balance Sheet, After Present Financing (Total each side \$11,564,550)

Assets—	Liabilities—	
Real estate, bldg. &c.....	Common stock.....	\$312,198
Inves. Mll. C. & G. Co.....	First Mtgo. bonds.....	2,500,000
Other Investments.....	Current liabilities.....	1,425,988
Current assets.....	Depreciation reserves.....	2,941,440
Miscellaneous assets.....	Miscellaneous reserves.....	104,010
Deferred charges.....	Capital surplus.....	4,280,923

Old Dominion Co. of Maine.—Output (in lbs.).—

	1919.	1918.	1917.
Month of August.....	1,937,000	2,064,500	888,000
Eight months to Aug. 31.....	18,280,500	23,131,500	20,941,000

The large decrease in Aug. 1917 was due to labor troubles.—V. 109, p. 178.

Pacific Light & Power Corp.—Tenders.—

The United States Mortgage & Trust Co. as trustee will receive tenders until Sept. 17 for the sale of First & Refunding Mtgo. bonds dated Nov. 20 1911 to the amount of \$261,975.—V. 105, p. 294.

Patchogue (L. I.) Manufacturing Co.—Consolidation. See Patchogue-Plymouth Mills Corp. below.—V. 100, p. 1353.**Patchogue-Plymouth Mills Corp.—Mills Consolidate.—**

The Patchogue (L. I.) Manufacturing Co. (V. 100, p. 1353) and the Plymouth Mills, Lawrence, Mass., are to be consolidated under the above name with a capital stock of \$1,500,000 8% Preferred stock and 30,000 shares of Common, no par value.

The Patchogue Co., established in 1894, manufactures curtains, nets, lace and conducts the largest bleachery for fine embroideries in the U. S. The Plymouth Co., established about 14 years ago, manufactures wool and fibre rugs, matings and floor coverings.

Merrill, Lynch & Co. have purchased all the \$1,500,000 Preferred stock and will offer it to the public in the near future. Of the 30,000 shares of Common stock, 22,250 shares will be issued.

Procter & Gamble Co.—Note Payment.—

The \$2,500,000 5% Serial Notes, maturing Oct. 1 1919, will be retired. Compare V. 109, p. 986, 780.

Pusey & Jones (Shipbuilding) Co.—Dry Docks Planned.

Gen. Mgr. W. O. Cox is quoted as saying that changes which will require the expenditure of \$3,800,000 will be made at the Gloucester, N. J., plant. Plans have been made for turning one-half the plant, known as the New Jersey strip, into a repair plant with two huge dry docks, one with a capacity of from 3,000 to 6,000 tons and the other with a capacity of 10,000 tons. The tract known as the Pennsylvania strip will continue to be used for construction purposes. Work on the larger dock at the plant is expected to go forward soon. The other dock is under consideration.—V. 100, p. 179.

(F. H.) Roberts Co. of Boston.—Guarantees Divs., &c.— See Fred H. Roberts Co. below.

(Fred H.) Roberts Co. (Ohio).—Offering of Pref. Stock.—Otis & Co., Cleveland, are offering at 96 and div., yielding 7.29%, \$300,000 Guaranteed Sinking Fund 7% cumulative Pref. (a. & d.) stock (par \$100). Guaranteed as to dividends (after its own Pref. divs.) by F. H. Roberts Co., Boston, makers of "Apollo chocolates." A circular shows:

Dividends payable Q.-M. Redeemable as a whole or in part at 110 and divs. Beginning March 1922 annual retirement out of earnings of 5% of the largest amount of Pref. stock outstanding at any time during the preceding year at not over 110 and accrued div. If not obtainable in the open market this stock may be called by lot.

The company was incorporated in Massachusetts in 1919 for the purpose of handling the "Apollo chocolates" business west of the Pennsylvania State line, which business F. H. Roberts Co. of Boston have been unable to handle properly. Plant and equipment located at 1250 Ontario St., Cleveland, O., are now practically completed and operation has already begun. Normal operation of the plant should commence about Sept. 30, and it is anticipated that the output for the balance of the year 1919 should be about half of normal capacity.

The capitalization (no bonds) consists of 7% Guaranteed Sinking Fund Cum. Pref. stock, \$300,000; Common stock, \$500,000.

The Common stock has been taken largely by F. H. Roberts Co. interests in payment for exclusive rights west of the Pennsylvania line to the trade name "Apollo chocolates," all formulas, processes, &c., necessary to the manufacture of these candies and for the working capital necessary to the conduct of the new business. The proceeds from the sale of the Pref. stock will be substantially all expended for machinery and other equipment for Fred H. Roberts Co.

F. H. Roberts Co. of Boston.—The guarantor company was founded about 22 years ago. Has always restricted itself to the manufacture of high-grade chocolates ("Apollo chocolates") solely; for supplying its customers' demands for lower grade candies it founded the following companies: (a) Massachusetts Chocolate Co., (b) Vermont Milk Chocolate Co., (c) Miller Confectionery Co., (d) Cox Confectionery Co. The business of these four companies and the parent company last year amounted to about \$15,000,000.

Net Sales and Net Income Available for Dividends of F. H. Roberts Co.	1918.	1917.	1916.	1915.	1914.	1913.	1912.
Net Sales.....	\$ 2,102,200	\$ 1,883,298	\$ 1,551,850	\$ 1,232,598	\$ 1,111,067	\$ 1,070,865	\$ 954,553
Income*.....	\$ 343,546	\$ 179,031	\$ 169,690	\$ 142,308	\$ 128,260	\$ 122,843	\$ 129,775

*Before taxes. Dividends averaging 13.4% were paid on the company's \$500,000 Common stock from 1912 to 1917 incl. In 1918 the company paid no dividends on its Common stock, conserving its cash for taxes. The dividends on \$436,500 F. H. Roberts Co. Pref. stock and \$300,000 Fred H. Roberts Co. Pref. stock amount to \$51,555.

As of Dec. 31 1918 the company's net quick assets over its own Pref. stock liability were equivalent to \$108 per share on the Fred H. Roberts Co. Pref. stock. This does not include the assets of Fred H. Roberts Co. upon which the latter company's Pref. stock is a senior claim.

St. Maurice Lumber Co.—Bonds Called.—

This company has called for payment on Sept. 22 at par and int., at the New York Trust Co., 16 of its 5% bonds, ranging from No. 33 to 274 incl.—V. 107, p. 1008.

Saxon Motor Car Corp.—Distribution.—

Another payment of 30% on claims represented by the controlling bankers committee has been paid. This reduces the obligations of the company from an original amount of only \$3,700,000 to the present aggregate of \$1,680,000. See V. 109, p. 987.

Schulte Retail Stores Corp.—New Company Organized.—

This company was organized in Delaware on Sept. 6, as successor to the Schulte Cigar Stores, with an authorized Capital stock of \$2,000,000 8% Preferred and 130,000

shares of Common, no par value. David A. Schulte, President, in a statement given out on Sept. 8, says:

The old capital consisted of \$1,000,000 Common and \$500,000 Preferred. [An officer of the company stated that all the new stock has been placed with the old stockholders, the Preferred stock being sold at par. The possibility of a public offering of any of the stock was said to be remote.]

Expansion.—Ten years ago, there were 22 Schulte Cigar Stores operating in 3 cities. To-day, there are 151 operating in 20 cities, and leases have been closed in 30 more cities, many of these new stores to be opened by Jan., 1920.

The increased capitalization will be followed by an increase in the scope of the company and new stores and a general extension of the business are planned as speedily as conditions will permit.

Volume of Business.—Some idea of the present volume of business may be gleaned from the fact that commissions paid to salesmen in the stores for July and August (over and above salaries) totaled \$23,987. In point of fact, sales have already reached almost \$1,000,000 per month.

Directors.—David A. Schulte, (Pres.); Joseph M. Schulte (Vice-Pres.); Louis Goldvogel, (Vice-Pres. & Gen. Mgr.); Arthur S. Meyer, (Vice-Pres.); Jerome Eisner, (Treas.); C. C. Nicholls Jr., Director of out of town real estate. [The Corporation Trust Co. of America is the new company's Delaware representative.]

Shaffer Oil & Refining Co.—Initial Pref. Dividend.—

An initial dividend of 1½% has been declared on the Preferred stock, payable Oct. 25 to holders of record Sept. 30.—V. 109, p. 781, 78.

Shawmut Steamship Co.—Stock Increase—Rights, &c.—

The stockholders have voted (a) to double the amount of outstanding stock; (b) to reduce the par value of the shares from \$100 to \$25 and (c) to issue four new shares for every one now held. The present authorized capital is \$2,300,000, of which \$1,650,000 is outstanding.

The stockholders approved an increase in the authorized stock from \$2,300,000 to \$4,000,000, and \$1,650,000 of the new stock is offered at par to shareholders of record Oct. 15 1919. Subscriptions will be payable in full on Nov. 15 1919, or in four equal installments, in Nov., Feb., May and Aug. The issue has been underwritten. Part of the Shawmut Steamship capital stock is outstanding, in the form of voting trust certificates. The voting trust will be dissolved and the stock of the company issued to certificate holders.—"Boston News Bureau."—V. 108, p. 486.

Southern California Edison Co.—Bond Guaranty.—

The company informs us: Authority has been granted by the California RR. Comm. to guarantee bonds of the Shaver Lake Lumber Co. The bonds have been sold in one block to the Fresno Flume & Lumber Co., and we assume will be used by it in satisfying its bondholders. Shaver Lake Lumber Co. will be operated as a separate property under our control.—V. 109, p. 781, 585.

Standard Tank Car Co.—Offering of Preferred Stock.—

Spitzer, Rorick & Co., New York, and Bioren & Co., Philadelphia, are offering at 101 and div. (from July 1 1919) \$3,000,000 8% Cumul. Preferred (a. & d.) stock, par \$100.

Dividends payable Q.-J. Callable at \$110 and div. on any div. date. Beginning July 1 1920, and annually thereafter, the company shall set aside out of its surplus or net earnings an amount sufficient to retire \$100,000 of Preferred stock, which sinking fund will retire the entire issue of Preferred stock within 30 years.

Data from Letter of Vice-Pres. G. F. Wood-Smith, Dated July 11 1919.

Capitalization (no bonds)—	Authorized Outstanding.
Preferred stock—8% Cumulative (par \$100).....	\$3,000,000 \$3,000,000
Common stock (no par value).....	100,000 sh. 100,000 sh.

Organization & Business.—A consolidation of the Standard Car Construction Co.—(V. 108, p. 1941)—the Standard Car Equipment Co.—(V. 108, p. 1941)—and the Standard Tank Car Co. under agreement of consolidation, dated May 5 1919, adopted June 4 1919. By such consolidation, acquired all the plants, properties and assets of the Standard Car Construction Co., and all the cars, car leases, and interest in cars of the Standard Car Equipment Co., and the entire Capital stock and outstanding obligations of the Standard Home Co.

Business is the manufacture of Standard Tank Cars, steel underframes and steel plate work. Plant located at Masury, Trumbull Co., Ohio. Present capacity with the installation of two additional machines (which were to be in operation Aug. 15) will be 30 completed tank cars in 24 hours. In addition, can turn out over 2,000 tons of fabricated steel plates per month.

One of the principal parts of its business in addition to the manufacture and sale of cars and fabricated steel plates is the owning and leasing of tank cars for the transportation of crude and refined petroleum &c. Has under lease 994 tank cars and has building 600 additional tank cars which will make a total of about 1,600 cars in its tank line. Present average rental received on leased cars is about \$600 per car per annum.

Financial Statement of Consolidated Company as of April 30 1919.

Assets—	Liabilities—	
Prop. & plant (Con. Co.).....	Preferred stock.....	\$3,000,000
Standard Home Co.	O. stk. (100,000 shares no par val.) issued for prop.....	3,006,849
*Car equity.....	Accounts payable.....	146,087
Cash.....	Bills payable.....	206,000
Accounts receivable.....	Federal taxes.....	495,033
Bills receivable.....	Deferred payments.....	96,375
Inventories and work in process.....	Interest & discount.....	72,968
Liberty bonds.....	Reserve funds.....	6,089
Other assets.....	Total (each side).....	\$7,029,400

* Represents the equity in 994 tank cars, subject to outstanding car trust equipment notes against them of approximately \$1,021,000, the trustee thereunder now having on deposit \$48,500 in cash to apply on these notes and which will reduce the equipment notes by that amount. The company has recently been offered and refused \$1,500,000 for these car equities carried at \$1,300,000 in the above statement.

The foregoing statement (not including any value for good will, patents, trade marks &c.) shows net assets of over \$6,000,000 or over twice the amount of the entire Preferred stock issue and net quick assets, including car equities, of over \$3,300,000 or 1 1-10 times the total Preferred stock.

Earnings.—The combined net earnings after expenses and allowing for depreciation were \$1,668,854 for 1917, and \$1,814,029 for 1918, before making allowances for Federal taxes &c., and for the first four months of 1919, were \$874,301.

The earnings for 1917 and 1918 averaged over 7 times the dividend requirement on the total issue of Preferred stock, or \$240,000, and for the first four months of 1919 are at the rate of over 10 times the dividend requirements on the Preferred stock.

Provisions.—(a) Has equal voting power with the Common stock, except for election of directors (unless default is made on the payment of two quarterly dividends upon the Preferred stock). (b) No mortgage can be placed upon any part of the plants and properties other than its cars, car lease and interest in cars, except with the consent of the holders of at least 75% of the Preferred stock outstanding.—V. 109, p. 484, 278.

Standard Textile Products Co.—Dividend.—

A quarterly dividend of 2% has been declared on the Common stock in addition to the regular quarterly dividends of 1½% each on Pref. Class "A" and "B" stocks, all are payable Oct. 1 to holders of record Sept. 15. In April and July last an extra of ½% of 1% was paid along with the regular quarterly of 1%.—V. 108, p. 2637.

Steel & Tube Co. of America.—Coke Ovens.—

This company produced its first coke at the Mark plant, Indiana Harbor, Ind., a week ago. Only one of two batteries of 60 ovens which were recently completed is in operation, but the other battery will begin producing in a short time. When in full blast the two batteries will have a capacity of reducing 75,000 tons of coal a month. The construction of two batteries in addition to those just completed is contemplated. ("Iron Age," Sept. 11.)—V. 109, p. 585, 379.

Studebaker Corporation.—Cash, &c., on Hand.—

The Boston "News Bureau" announces that in the statement recently published regarding this company an error was made in telegraphic transmission and that the amount of cash and Government securities on hand is \$15,000,000 and not \$50,000,000. Compare V. 109, p. 894.

Texas Pacific Coal & Oil Co.—Extra Dividend.

The directors have declared the regular quarterly dividend of 1½% and a special dividend of 11%, both payable Sept. 29 to holders of record Sept. 15. In June 7½% and in March 5% extra was paid.—V. 108, p. 2336.

Torrington Co.—Extra Dividend.

The directors have declared an extra dividend of 1% on the Common stock in addition to the quarterly disbursement of 3%, payable Oct. 1 1919 to stockholders of record Sept. 20. An extra of 1% has been paid quarterly since Jan. 1917.—V. 108, p. 2439.

Transcontinental Oil Co.—Director of Refineries.

Dr. Chas. K. Francis, for two years chief chemist of Cosden & Co., has resigned to accept the position of director of refineries of this company.—V. 109, p. 987, 975.

Union Oil Co. of California.—Interest Acquired.

See Union Oil Co. (of Delaware) below.—V. 109, p. 782, 686.

Union Oil Co. (of Delaware).—Offering of Stock at \$40 per Share.—A syndicate headed by Montgomery & Co. Dominick & Dominick and Hayden, Stone & Co., who purchased 1,008,000 shares, no par value, are offering 508,000 shares at \$40 per share. The remaining 500,000 shares have been withdrawn by certain of those who are purchasing the same from the company.

Data from Letter of President C. H. Schlacks, Dated N. Y., Sept. 6.
Company.—Incorp. under the laws of Delaware Aug. 15 1919. The company has been formed for the purpose of acquiring a large interest in the Union Oil Co. of Calif., the Columbia Oil Producing Co. (of Calif.) and in similar properties; to provide adequate banking facilities to enable its subsidiary and its affiliated companies to develop and extend their domestic and foreign business, and to furnish technical, executive and administrative experience which the company, by reason of those associated in its management, has available. In this way an already large business may be widely developed not only in domestic but in foreign markets. It is the purpose of the company to assist in the development of the operating properties to the end that their earning power will more nearly approximate what may be regarded as a reasonable return on intrinsic values.

The company, in addition to the stock interests above mentioned, will commence business with a cash capital of approximately \$11,750,000. The company's charter provides that it may act both as an operating and holding company, engage in any branch of the petroleum business either in the United States or in any foreign land, and make investments in both domestic and foreign corporations. The company proposes to acquire such additional assets as will enable it to engage in the petroleum business on a large and important scale.

Capitalization (No Bonds or Pref. Stock)— Authorized. Outstanding.
Common stock (no par value) 5,000,000 shs. 1,008,000 shs.

Union Oil Co. of California.—Was organized under the laws of California in 1890, and next to the Standard Oil Co. of California is the largest producer and refiner of oil on the Pacific Coast.

Summary of Land Holdings at Dec. 31 1918 (V. 108, p. 781).

Acres	California	Wyoming	Texas	Mexico	Total
227,079	24,587	31,394	16,000	299,060	

Valuation.—The valuation of the Union Oil Co. of Calif. may be summarized as follows: Oil lands and leases (as indicated in the above appraisal) \$132,400,000; marine equipment, pipe lines and storage systems, \$25,000,000; market stations, refineries, compressor plants, &c., \$15,000,000; oil well equipment and development, \$15,000,000; net current assets (June 30 1919) \$21,850,000; new cash (through sale of stock at par, V. 109, p. 782) \$6,428,500; total, \$215,678,500, against which the company and its subsidiaries had outstanding liabilities, incl. operating reserves of less than \$17,400,000, leaving a net value of its properties of abt. \$198,278,500.

Columbia Oil Producing Co.—Has leases on 290 acres, owns in fee 1,410 acres and controls through mineral rights 3,300 acres in southern California, with approximately 105 wells.

The Columbia Co. controls through 100% stock ownership the Puente Oil Co. with a refinery located at Chino, which is connected with the Columbia properties by its own pipe lines. The net worth of the properties of the Columbia company is said to be not less than \$8,000,000.

Assets.—The assets of the Delaware Co. will consist of: Cash, \$11,758,307; Union Oil Co. of Calif., 122,926 shares; Columbia Oil Producing Co., 2,279,262 shares. Liabilities will consist of capital stock, no par value, 1,008,000 shares.

Based on the values of the properties of the Union Oil Co. of Calif. and of the Columbia Oil Producing Co., the interest to be owned by the Union Oil Co. in them, together with its cash reserve, is about \$63,900,000, or about \$63 for each of the 1,008,000 shares of this company to be issued.

Earnings.—Based upon past earnings of the Columbia Co., taking only the past dividends declared by the Union Oil Co. of Calif., and allowing but 6% return from the \$11,758,307 cash capital of the new Delaware Co., the Delaware Co. would have actually distributable income of about \$2 40 for each share of stock. It should be noted, however, that earnings of the Union Oil Co. of Calif. are substantially in excess of the dividends paid.

Directors.—The directors will include: Frederic W. Allen, of Lee, Higginson & Co., N. Y.; E. W. Clark, V.-Pres. & Gen. Mgr. of Union Oil Co. of Calif.; Bayard Dominick, of Dominick & Dominick, N. Y.; John S. Drum, Pres. Savings Union Bank & Trust Co., San Francisco; W. E. S. Griswold, 26 Broadway, N. Y.; Charles Hayden, of Hayden, Stone & Co., N. Y.; Henry Lockhart Jr., of the Goodrich Lockhart Co., N. Y.; Gates W. McGarr, Pres. of Mechanics & Metals Nat. Bank, N. Y.; James H. Perkins, of Montgomery & Co., N. Y.; E. W. Phillips, Pres. of Phillips Oil Co., Pittsburgh; Samuel F. Pryor, Remington Arms-Union Metallic Cartridge Co., N. Y.; Charles H. Sabin, Pres. of Guaranty Trust Co., N. Y.; C. H. Schlacks, Pres. of Commonwealth Petroleum Corp.; W. L. Stewart, Pres. of Union Oil Co. of Calif.; Francis H. Swift, Boston, Mass.; S. M. Vaclain, Pres. of Bladwin Locomotive Works, Phila.; E. P. Whitcomb, Pres. of Union Natural Gas Co., Pittsburgh.

Many of the directors and officers of this company are connected with the Commonwealth Petroleum Corp., with which this company will be closely allied in management and control.

Officers.—Will include: C. H. Schlacks, Pres.; Henry Lockhart Jr., V.-Pres.; C. E. Forsdick, Sec.; H. F. Osborn Jr., Treas.

[The company on Sept. 3 filed notice with the Secretary of State of Delaware increasing its capitalization from 20 shares without par value to 5,000,000 shares without par value. The Corporation Trust Co. is the company's Delaware representative.]

United Retail Stores Corporation.—Status.

President George J. Whelan on his return from Europe on Sept. 7 declined to go into detail of future plans of the company for extending its European business. He remarked:

"There is a big chance abroad, and the United Retail Stores Corporation is ready to build up the tobacco business in Europe. Englishmen are very kindly disposed toward Americans, and are anxious to have us come in. Before the war, American business in Great Britain was frowned on."

"I am extremely bullish on American business. I do not want to appear to be making invidious comparisons, but America is the great field for commercial enterprise, and we ought not to forget it. I am impatient with those who let the labor question trouble them."

"It's a good sign when the laborer is making a demand for a bigger share. It shows that business is good. The time for business men to work is when men are willing to work for small wages. When a corporation is making money it ought to be willing to pay higher wages. I don't care whether the men in the employ of the United Cigar Stores Co. are unionized or not. If they want to be unionized I am perfectly willing."

"The more a corporation does for its employees the harder the labor leaders work to bring them into the unions."—V. 109, p. 686, 585.

United Shoe Machinery Corp.—Div. of \$1 on Com. Stk.

A quarterly dividend of \$1 (4%) has been declared on the Common stock and 37½ cents on the Preferred, both payable Oct. 4 to holders of record Sept. 16. In April 50 cents (2%) and in July \$1 50 (6%) was paid. See V. 108, p. 2534.

U. S. Bobbin & Shuttle Co.—Extra Dividend.

The directors have declared an extra dividend of \$5 per share on the \$850,000 outstanding Common stock (par \$100) along with the quarterly disbursement of 1½%, both payable Sept. 30 to holders of record Sept. 10. A like amount was paid extra in Sept. 1918.—V. 108, p. 1299.

U. S. Cast Iron Pipe & Foundry Co.—Merger Denied.

Reports that this company would be involved in a merger with another foundry interest and that Pref. stock of the company would be shortly placed on a full 7% dividend basis are denied by interests connected with the company. It is said no such negotiations have been conducted and none is contemplated. (Boston "News Bureau.")—V. 108, p. 1161.

U. S. Industrial Alcohol Co.—To Vote Capital Increase.

The meeting to vote on increasing the Common stock from \$12,000,000 to \$24,000,000 will be held on Oct. 7.—V. 109, p. 894.

United States Rubber Co.—Ratifies Plan.

The stockholders on Sept. 9 ratified the plan as stated in V. 109, p. 686, viz.: (a) The retirement of the 2d Pref. stock outstanding by the payment of cash out of the surplus; (b) increasing the First Pref. stock from \$70,000,000 to \$100,000,000; (c) increasing the Common stock from \$40,000,000 to \$200,000,000; and (d) the offering in the near future of \$36,000,000 of the new Common stock to Common stockholders at par.—V. 109, p. 895, 686.

United States Steel Corp.—Mobile Shipbuilding Plant.

The "Manufacturers Record" of Sept. 4 has an illustrated article describing the property, plant, &c. of the Tennessee Coal, Iron & RR. Co., a subsidiary of the United States Steel Corp.—V. 109, p. 473, 180.

United Wire & Supply Co.—Providence Factory for Sale.

The company has advertised for sale its Pawtucket (R. I.) factory, consisting of 37,000 sq. ft. floor space surface and a tract of land running from North Main St. to Pawtucket River, 329 ft. deep, 100 ft. front. Possession given about Jan. 1 1920.—V. 106, p. 404.

Valley Natural Gas Co.—Seeks Merger.

See Midway Gas Co. above.—V. 108, p. 2248.

Vanadium Steel Co. of America.—Incorporated.

The company was incorporated under the laws of Delaware on Sept. 8 with an authorized capital of 300,000 shares without par value. The Corporation Trust Co. is the company's Delaware representative.—V. 109, p. 895, 782.

Van Sicken Speedometer Co., Chicago.—Capital.

See Elgin National Watch Co., above.

Van Sweringen Co., Cleveland, Ohio.—Stock Inc.

This company on or about July 22 filed a certificate in Ohio increasing its capital stock from \$4,200,000 to \$5,300,000.—V. 99, p. 412.

Victor Talking Machine Co.—Special Dividend.

A special dividend of \$15 has been declared on the Common stock along with the regular quarterly dividends of \$1.75 on the Preferred and \$5 on the Common, all payable Oct. 15 to holders of record Sept. 30. A like amount was paid in July last.—V. 108, p. 2440.

Virginia-Carolina Chemical Co.—Debentures Called.

One hundred (\$100,000) 10-year 6% S. F. Convertible gold debentures due May 15 1924 and ranging in number from 139 to 4971, both incl., have been called for redemption on Oct. 15 at 102% and int. at the Equitable Trust Co., New York.—V. 109, p. 474.

(V.) Vivaudou, Inc.—Stock Oversubscribed.

J. S. Bache & Co. and S. M. Schatzkin, N. Y., as syndicate managers, announced that the underwriting of the 150,000 shares had been heavily oversubscribed.—V. 109, p. 895.

(F. W.) Woolworth Co.—Sales.

	1919.	1918.	1917.
Month of August	\$9,553,475	\$9,553,381	\$7,879,983
Eight months to Aug. 31	69,331,102	63,555,913	56,563,820

—V. 109, p. 586, 287.

Worthington Pump & Machinery Corp.—Dividends.

The regular quarterly dividend of 1¼% on Class "A" and 1½% on Class "B" Preferred stock have been declared, both payable Oct. 1 to holders of record Sept. 20. The directors took no action as to a dividend on the Common stock.—V. 108, p. 1160.

CURRENT NOTICES

—Announcement is made that James J. Fitzgerald, investment and industrial analyst, has opened an office at 208 South La Salle St., Chicago. He will furnish impartial statistics and reports on corporations, lists of stockholders, directories of banks and books on local and national securities. Mr. Fitzgerald is the originator and compiler of "Burnham's Manual of Chicago Securities," published by John Burnham & Co., Chicago, which publication is recognized as a leading authority on stocks and bonds of the Middle West.

—Otis & Co., Cleveland, Ohio, have opened a branch office in Cincinnati at 406 First National Bank Building, for service in the purchase and distribution of investment securities. The office is under the management of John B. Works, who for several years has been engaged in investment service with Cleveland and Cincinnati houses. Mr. Works was Chairman of the Speakers' Bureau for the Third and Fourth Liberty Loans in the Fourth Federal Reserve District, is widely known in the district and adjoining territory.

—At 100 and accrued dividend, to net 7%, Clark, Dodge & Co., jointly with W. E. Hutton & Co. and the Union Savings Bank & Trust Co. of Cincinnati, are advertising, for record purposes only, in this issue \$5,700,000 American Rolling Mill Co. 7% debenture cumulative preferred stock. The stock was oversubscribed prior to Sept. 18. See the advertisement for particulars.

—A new issue of \$2,500,000 International Fur Exchange, Inc., 7% cumulative preferred stock is jointly offered for investment at 95½ and accrued dividend, yielding 7.32%, by William Salomon & Sons and G. H. Walker & Co. The advertisement appears among the current investment offerings featured in to-day's "Chronicle."

—Lawrence Chamberlain & Co., Inc., as syndicate managers, 31 Nassau St., this city, are offering and advertising in our columns to-day \$700,000 International Abrasive Corporation 8% cumulative convertible preferred stock at 100 and accrued dividend. The details are outlined in full in the advertisement.

—Walter E. Roberts, formerly with Harris, Forbes & Co., has become associated with Rutter & Co., 2 Wall St., N. Y., dealers in high grade investment securities. Mr. Roberts has just returned from France where he served as captain of Heavy Artillery, First Army.

—William A. Trimpe, formerly of R. M. Grant & Co. of Chicago, has become associated with Harold G. Wise & Co. of Houston, Texas, in charge of their municipal buying department. Mr. Trimpe recently returned from overseas service in the United States Army.

—H. T. Carey & Co., members New York Stock Exchange, 66 Broadway, announce the opening of a department to specialize in the execution of orders in Standard Oil securities on a strictly commission basis.

—R. M. Grant & Co. and Field, Richards & Co. jointly offer by advertisement on another page a new loan of \$350,000 City of Memphis, Tenn., 5% coupon bonds at a price to yield 4.75%.

—The Guaranty Trust Co. of New York has been appointed Transfer Agent of the Preferred and Common stock of the International Fur Exchange, Inc.

—Sutro Brothers & Co. have issued a pamphlet outlining the position and earning power of the California Packing Corporation.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, Sept. 12, 1919.

There has been a brisk fall demand for merchandise at the West, Northwest and the South. Here in the East it is true there has been less activity. The feeling is that caution should be used for the time being. Also foreign exchange rates are still low. In fact francs and marks have both reached new low records. Grain markets have broken sharply. So has cotton. Coffee in a single day fell 2 cents per lb. Provisions are lower. As a rule prices declined during August and of late the drift has been downward. The Edge Bill has passed the U. S. Senate and has gone to the House where it is believed it will speedily pass. It is expected to have an effect in stabilizing rates of exchange and in facilitating exports of cotton and other merchandise by providing a basis for foreign credits on a suitable scale. The steel trade has been threatened with a strike but seems to be taking the matter very coolly. In fact the threatened walkout on Sept. 22, it is believed, by many will not take place. And there has been some talk of a coal strike but it is not authorized by the unions as yet, it appears. It certainly would not be countenanced by public opinion in this country. Strange as it may appear the whole police force of Boston however has gone on strike and the State militia has been called out to quell riots which have accompanied it. In fact Federal troops are held in readiness to quell this lawless outburst if State troops prove insufficient. President Wilson has denounced the Boston strike. It was planned, to call out different trades in a "sympathy strike" in Boston, but there now seems to be little danger of this.

The crops are not turning out quite so well as expected but the corn yield is so large that it helped to bring about a decline in prices. In the Northwest, for example, abundant corn yields offset a disappointing outturn of wheat. Taking the grain crops as a whole in the surplus States they are above the five year average. In the steel trade the orders on hand are large and most departments are running 85 to 100% of capacity. Meanwhile building is active in many parts of the country in spite of all drawbacks. The August totals broke all records. New York City led. Grain exports are increasing. Those of wheat are well ahead of the total for the same time last year. The action of the stock market on the whole has been encouraging to the commercial community, despite the threat of strikes. Unfilled steel orders increased during August. They are the largest since January. Consumption of goods is going on at a rapid rate. Of course it is desirable that production should increase all along the line. Undoubtedly these are agitated times but the American people are keeping their head and the general outlook, financial, commercial and industrial, is believed to be reasonably promising under the circumstances.

Business was interrupted during the week by the closing of the Stock Exchange, the Consolidated Exchange, the Produce Exchange, the Cotton Exchange and the Coffee and Sugar Exchange on the 10th inst. in honor of Pershing Day and the parade of 30,000 men of the 1st Division down Fifth Avenue, from 110th St. to Washington Square, while a million people or more looked on.

A significant thing is that Great Britain has resumed the food control of bacon, ham and lard, and the rationing of foodstuffs generally. England faces another winter of food scarcity, according to the London "Times," owing, it is said, to mistakes in the allocation of shipping, adding that "about 5,000,000 to 6,000,000 quarters (28 lbs.) more wheat should be imported by the end of October if serious shortage is to be averted. Scarcity of meats during the winter is threatened unless food from American arrives in time." Scarcity of sugar, it is said, allowed much of large British fruit crops to go to waste. The British potato acreage was much smaller than in 1918. The British resumption of war measures as to food in time of peace has made a vivid impression on this side of the Atlantic.

Building contractors threaten a complete tie-up of building operations in New York as an answer to demands of the unions. Contractors claim that unions have broken 26 out of 32 agreements in the building trade. Under such circumstances contractors cannot estimate on contracts.

The airplane seems destined to become of general utility in some branches of American business life. An example is that of a Nebraska stock raiser, who owns one ranch of 7,000 acres and a number of smaller ones, and has purchased two airplanes, one for personal use in riding over his ranches and a larger one for his family. He has engaged an experienced aviator to teach him and family to fly and says plans can be made to do the work of three ranch superintendents in looking after his stock. In Boston a strike of 1,500 policemen has brought about scenes of great disorder. Some 5,000 of the militia were called out and the city was put under martial law. The troops fired upon the mob in South Boston, killing eight and wounding many others. Governor Smith of New York has called a conference of 70 labor, capital and public representatives to create a labor board to prevent strikes. It includes Bernard Baruch, Charles Sabin, Charles P. Steinmetz, Samuel Gompers, Henry P. Davison, Frank A. Vanderlip and Earl D. Babst.

LARD quiet and lower; prime Western \$26 40@26 50; refined to the Continent \$30 25; South American \$30 50; Brazil in kegs, \$31 50. Futures fell sharply, with grain and hogs. Foreign exchange, moreover, has continued weak in some cases, notably francs and marks. On the 10th inst. hogs dropped \$1 to \$1 50, according to some reports. Today prices fell, then rallied. They are down for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	cts. 27.50	26.72	26.30	26.10	25.70	26.00
October	27.10	26.37	25.87	26.65	25.60	25.60
January	23.80	23.00	22.80	22.75	22.75	22.80

PORK quiet and lower; mess \$50@\$52; family \$53@\$54; short clear, \$52@\$60. September pork closed at \$41 95, and October \$35 05, a substantial decline for the week. Beef steady; mess \$27@\$28; packet \$28@\$29; extra India mess \$53@\$54. No. 1 canned roast beef, \$3 50; No. 2, \$7 25. Cut meats slightly easier; pickled hams, 10 to 20 lbs., 29½¢; pickled bellies, 31@32¢. Butter, creamery extras, 58@58½¢; other grades, 48@57½¢. Cheese, flats, 20@31½¢. Eggs, fresh gathered extras, 55@56¢; first to extra firsts, 47@54¢.

COFFEE on the spot has been dull and lower; Rio No. 7, 17@17½¢; No. 4 Santos, 26@26½¢; fair to good Cucuta, 26@26½¢. Futures broke badly in response to a heavy fall in prices at Santos. On the 11th inst. New York fell the limit of 200 points allowed in one day on large selling by Stock Exchange and Cotton Exchange houses. Longs sold generally. Some who bought on recent frost reports were disappointed to find that the weather of late has been fine and warmer. Existing supplies seem more than ample for the current demand. Exchange continues very low. To-day prices fell and they are about 2½¢ lower for the week. Wall Street and the trade bought to-day. It seems according to the statement of the world's supply of Brazilian coffee the first compiled by the New York Coffee & Sugar Exchange in five years Brazil holds a large proportion of the world's supply, that is practically 2,299,000 bags out of a total of 6,155,000 bags held in store on Sept. 1st, France had 1,593,405 bags, the U. S. 1,136,244 bags, London 421,124 bags, the Netherlands 353,000, Antwerp 212,000 and Copenhagen 141,000 bags. The quantity afloat for the U. S. on Sept. 1st was 609,000 bags; for Europe 335,000 bags; grand total, 7,099,773 bags against 7,158,044 on Aug. 1st. A month before the war started the world's supply was 11,302,194 bags, including 2,527,000 bags in Germany and Austria. The total for this year does not include 3,073,000 bags withdrawn from stock at Santos and Rio de Janeiro by the Brazilian government.

Sept. cts. 15.59@15.65	Jan. cts. 14.95@14.97	May cts. 14.85@14.87
October cts. 15.39@15.40	March cts. 14.90@14.95	July cts. 14.80@14.82
December cts. 14.99@15.00		

SUGAR unchanged at 7.28c. for centrifugal 96 degrees test Cuba and Porto Rico; granulated 9c. Cuban port receipts have increased. But stocks have decreased. Refiners have been working at full capacity. Cuban port receipts last week were 38,839 tons, against 36,818 in the previous week and 22,191 last year; exports, 94,454 tons, against 122,172 in the previous week and 67,145 last year; stocks, 757,457 tons, against 813,072 in the previous week and 511,297 tons last year. The Sugar Equalization Board reported purchases early in the week of 162,000 bags of Cuban at 5.88c. cost and freight, and 11,000 tons of Porto Rico at 7.28c., c.i.f., both for September shipment. Many steamers are loading sugar at Cuban ports. Tonnage will be ample for shipments to the United States. Refined is in steady demand. The great thing is to get sugar on old orders. Refiners are making herculean efforts to catch up. Three steamers from Cuba arrived in Boston Sept. 5, with 7,264,000 lbs. of raw sugar for the American Sugar Refining Co., making a total of 21,004,000 lbs. arriving within 48 hours. Strong efforts are being made to make London the sugar market of Europe in place of Hamburg, which before the war was the centre of this trade.

OIL.—Linseed quiet but steady at \$2 12 for September in car lots, \$1 93 for October, \$1 93 for November-April, and \$1 86 for May-September, with the usual 3-cent advance for quantities of five barrels and over, and 6 cents for single barrels. Lard, off prime, \$1 80@\$1 85; Coconut oil, Ceylon, barrels lower at 16@17c. Olive unchanged at \$2 50; Corn oil, refined, steady at 26@27c. Cod, domestic, \$1 15; Newfoundland, \$1 17. Spirits of turpentine, \$1 62½. Common to good strained rosin, \$17 25.

PETROLEUM in brisk demand and steady; refined in bbls., 19.25@20.25c.; bulk, New York, 11.50@12.50c.; cases, New York, 23.25@24.25c. Gasoline in fair demand and steady; motor gasoline in steel bbls., 24½¢; consumers, 26½¢; gas machine, 41½¢. Estimated production of the fields of the Mid-Continent at the close of last week was as follows: North Louisiana, 44,565 bbls.; North Texas, 244,350 bbls.; Corsicana light and Thrall, 900 bbls.; Kansas, 84,000 bbls.; Oklahoma, outside of Cushing, Shamrock and Healdton, 146,500 bbls.; Cushing and Shamrock, 36,500 bbls.; Healdton, 36,500 bbls.; total, 593,315 bbls. The estimated daily production of heavy gravity oil in the Gulf Coast field was 83,590 bbls.; Corsicana, heavy, 500 bbls. The largest producers in last week completions in Oklahoma were in Okmulgee and Muskogee counties. The Beggs district reported a 2,400-bbl. well and 6 others of 350 to 720 bbls.

Pennsylvania.....\$4 25	Indiana.....\$2 28	Strawn.....\$2 25
Corning.....2 95	Princeton.....2 42	Thrall.....2 25
Cabell.....2 87	Illinois, above 30 deg.....2 42	Healdton.....1 20
Somerset, 32 deg. and above.....2 70	Plymouth.....2 33	Moran.....2 25
Ragland.....1 25	Kansas&Oklahoma.....2 25	Henrietta.....2 25
Wooster.....2 85	Corsicana, light.....2 35	Canada.....2 78
North Lima.....2 38	Corsicana, heavy.....1 05	Caddo, La., light.....2 25
South Lima.....2 38	Electra.....2 25	Caddo, heavy.....0 60
		De Soto.....2 15

RUBBER has been stronger and for a time there was a pretty good inquiry, but latterly buyers have been more inclined to hold aloof. The later deliveries have been particularly firm, however. Ribbed smoked sheets on the spot, 48½¢; Oct.-Dec. arrival, 49½¢; Jan.-Mar., 49¾¢, and Jan.-June, 50¢; first latex pale crepe was at a premium of 1¢. Para was 54½¢ for up-river. Central scarce and firm; Guayule wet is up to 27¢.

OCEAN FREIGHTS have been firm on overseas business for prompt loading. But rates for future loading have been reported rather easier. There is a demand for coal tonnage. Chartering business has not been very active; quite the contrary. Regular lines are carrying full cargoes to all foreign ports. But it is noticeable that some return in ballast. In other words, imports have decreased somewhat. The outward movement of merchandise to Europe is large. The Shipping Board is gradually releasing vessels. Some of them, however, are in need of repairs. This work is being actively pushed. Prompt tonnage is not very plentiful. Charters include grain from San Lorenzo to the United Kingdom at 240s, Rosario to the United Kingdom or Continent at 270s., September; steamer 800 tons from Buenos Aires to Pernambuco, \$45; coal from Virginia to West Italy, \$27 50; deals Bathurst to United Kingdom, about \$41; coal, Virginia to West Italy, \$24; lumber from a Gulf port of Buenos Aires and Bahia Blanca, \$50 prompt; coal from Virginia to River Plate, \$15 net.

TOBACCO.—Binders have been in fair demand and steady. Practically the same thing may be said of wrappers. There is a steady demand for both, and prices, it seems, are not difficult to maintain. Fillers are rather neglected and do not look quite so steady as other descriptions. For Sumatra there is an excellent demand and prices have been noticeably firm. Havana has been steady, but on the whole rather quiet. During within a week the American tobacco crop has deteriorated in some sections of the Ohio Valley where there was a lack of rain. On the whole the weather has been favorable for cutting and curing. This work has made good progress.

COPPER continues quiet but steady at 23½¢ for electrolytic. Resellers, it is said, quote 22¼ to 22½¢. Lead quiet but steady at 5.87½¢ for New York and 5.80¢ for St. Louis. Spelter quiet but firm; spot New York 7.60¢. Tin unchanged at 56½¢.

PIG IRON buyers are awaiting the announcement of prices for next year's deliveries. Spot prices are steady but new trade on the whole is only fair. Orders for next year are relatively small. Coke is in fair demand at somewhat easier prices compared with recent ones. Pittsburgh reports rather more inquiry for pig iron but adds that the car supply question threatens to become a rather more serious one. Coke at Pittsburgh has been rather depressed. Some 1920 northern pig iron it is declared has been sold at Cincinnati at a rise of \$2 a ton over the spot price. The coke demand in the South is so large it is said that extraordinary efforts are being made to increase the output. Nonferrous metals are in better demand with an improving labor situation. The demand for basic iron continues poor.

STEEL is supposed to be threatened with a strike among the U. S. Steel Corporation hands. But some think that too much has been made of this. It is said that the better class of employees do not favor a strike. It is pointed out that thousands of them own stock in the corporation. Some of this class of employees it is said, recently demanded the arrest of fomentors of a strike, and the men were fined by the court. Meantime, it is announced that the Railway Administration has placed an order for 200,000 tons of steel rails. The bids were made some time ago. The Belgian Government is ordering freight locomotives. There is a prospect of a fair export trade as soon as existing obstacles of one kind or another are out of the way. Of course the low rates for foreign exchange are not ignored. British foundry workers have given notice of a strike, to become effective at the next week-end, according to London cables of Sept. 10. Steel employees in this country, it is said, have announced that they will cease work on Monday, Sept. 22. The trade is not taking it very seriously.

COTTON

Friday Night, Sept. 12 1919.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 48,173 bales, against 33,572 bales last week and 39,517 bales the previous week, making the total receipts since Aug. 1 1919 316,792 bales, against 398,998 bales for the same period of 1918, showing a decrease since Aug. 1 1919 of 82,206 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	219	60	3,164	6,078	1,575	3,676	14,772
Texas City.....		283		838		230	1,351
Port Arthur, &c.....						176	176
New Orleans.....	96	244	546	1,131	180	681	2,878
Mobile.....		5	98	21	59	31	214
Pensacola.....							
Jacksonville.....	3,590	4,337	3,116	2,006	3,328	2,666	19,043
Savannah.....						6,000	6,000
Brunswick.....	128	33	424	220	373	191	1,369
Charleston.....	5				84	109	198
Wilmington.....	216	272	205	233		412	1,338
Norfolk.....						87	87
N'port News, &c.....			250				250
New York.....						22	201
Boston.....	26			92	61	165	265
Baltimore.....						25	75
Philadelphia.....	50						
Totals this week.....	4,330	5,234	7,803	10,619	5,660	14,527	48,173

The following shows the week's total receipts, the total since Aug. 1 1919 and the stocks to-night, compared with last year:

Receipts to Sept. 12.	1919.		1918.		Stock.	
	This Week.	Since Aug. 1 1919.	This Week.	Since Aug. 1 1918.	1919.	1918.
Galveston.....	14,772	100,355	50,223	200,295	107,287	175,289
Texas City.....	1,351	2,199		1,614	8,725	6,504
Port Arthur, &c.....	176	453	248	1,080		
New Orleans.....	2,878	43,876	18,208	65,340	255,530	230,170
Mobile.....	214	3,680	1,816	9,510	10,608	6,412
Pensacola.....					4,038	110
Jacksonville.....	56	3,331		142	11,464	10,300
Savannah.....	19,043	97,232	25,013	88,865	183,148	174,319
Brunswick.....	6,000	29,000		7,300	23,000	3,000
Charleston.....	1,369	8,810	2,401	4,882	20,110	28,266
Wilmington.....	198	4,873	2,504	2,533	25,419	29,568
Norfolk.....	1,338	12,216	2,888	6,990	55,863	54,196
N'port News, &c.....	87	316	68	427		
New York.....	250	5,037	72	1,412	86,477	91,303
Boston.....	201	1,315	612	8,136	5,519	15,885
Baltimore.....	165	1,526	57	472	4,200	8,267
Philadelphia.....	75	2,573			7,610	4,925
Totals.....	48,173	316,792	104,110	398,998	808,998	838,814

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1919.	1918.	1917.	1916.	1915.	1914.
Galveston.....	14,772	50,223	49,690	82,244	76,774	33,786
Texas City, &c.....	1,527	248	5,799	6,588	127	1,459
New Orleans.....	2,878	18,208	21,212	28,168	18,574	3,114
Mobile.....	214	1,816	3,910	3,042	4,489	2,879
Savannah.....	19,043	25,013	47,148	41,355	51,899	15,151
Brunswick.....	6,000		2,500	2,000	2,000	425
Charleston, &c.....	1,369	2,401	3,821	6,598	10,864	3,469
Wilmington.....	198	2,504	1,708	3,675	4,440	1,491
Norfolk.....	1,338	2,888	1,904	6,040	6,203	2,082
N'port N., &c.....	87	68	108	241	423	2,853
All others.....	747	741	4,260	2,430	1,046	1,227
Total this wk.....	48,173	104,110	142,060	182,381	176,839	67,936
Since Aug. 1.....	316,792	389,998	549,507	734,439	440,584	184,752

The exports for the week ending this evening reach a total of 66,631 bales, of which 52,239 were to Great Britain, 4,139 to France and 10,253 to other destinations. Exports for the week and since Aug. 1 1919 are as follows:

Exports from—	Week ending Sept. 12 1919.				From Aug. 1 1919 to Sept. 12 1919.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston.....	13,663			13,663	108,957		65,074	174,031
New Orleans.....	4,683	4,139	1,990	10,812	39,349	15,356	89,412	144,117
Mobile.....					15,325	1,354		16,679
Jacksonville.....					8,193			8,193
Savannah.....	18,434		6,419	24,853	40,434	20,007	64,118	124,559
Brunswick.....	6,998			6,998	34,290			34,290
Charleston.....					8,350			8,350
Wilmington.....							44,628	44,628
Norfolk.....	8,200			8,200	21,772			21,772
New York.....	261		104	365	585	1,634	11,207	13,426
Boston.....					745			745
Philadelphia.....							662	662
San Fran.....							286	286
Seattle.....			1,740	1,740			4,297	4,297
Tacoma.....							2,376	2,376
Total.....	52,339	4,139	10,253	66,631	278,000	3,351	282,060	598,411
Total 1918*.....	45,533	4,553	19,182	69,268	155,511	76,538	167,371	399,420
Total 1917.....	37,335	9,406	28,625	75,366	334,001	58,052	87,296	479,349

* Figures adjusted to make comparison with this season approximately correct.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Sept. 12 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont.	Coast-wise.	
Galveston.....	13,902			28,797	500	43,199
New Orleans.....	2,760	821	4,935	5,653		14,169
Savannah.....				19,000	1,500	20,500
Charleston.....					500	500
Mobile.....	5,570					5,570
Norfolk.....					250	250
New York.....	3,000			1,000		4,000
Other ports.....	3,000			1,000		4,000
Total 1919.....	28,232	821	4,935	55,450	2,750	92,188
Total 1918.....	45,554	13,000		28,000	10,200	96,754
Total 1917.....	61,465	17,496		27,356	8,009	114,326

* Estimated.

Speculation in cotton for future delivery has continued on a very limited scale and it is a curious fact that while daily fluctuations have often taken a wide sweep, net changes for the week are comparatively small. Even the daily net changes have frequently been trifling, although advances from the low point of the morning or declines from the

"high" have often been sharp. In other words, it has been an agitated market. Labor unrest has counted for not a little in occasional sharp declines. On the 9th inst. it was reported that a nation-wide coal strike was threatened. On the 11th there was talk of a big steel strike. And the policemen's strike in Boston, with riots there and the declaration of martial law, have had a more or less disturbing effect. At times, too, stocks have weakened. Foreign exchange has remained low. Marks and francs at one time fell to a new low record. The effect of sharp declines in grain and provisions was noticeable. So was an announcement that Great Britain has resumed control of the trade in bacon, ham and lard, and is rationing foodstuffs generally. This, coming nearly a year after the armistice, produced an unfavorable effect. England is cutting down imports of luxuries also. Recently Premier Lloyd George, it will be recalled, urged the British people to practice rigid economy. Cotton exports from this country have continued small. A rumor report from Berlin on the 11th inst. that the Guaranty Trust Co. of New York had arranged to grant banks in Germany credits for six months to two years, accepting marks, was, it seems, denied by the trust company. It is denied that it has granted credits of any sort to German banks. Meanwhile much larger receipts are expected in the near future. And the spot demand at the South as a rule has been light, it appears, both from exporters' and domestic mills. Offerings were also reported to have increased. Cotton goods have been quiet both in this country and in Lancashire. The Edge bill passed the Senate on the 9th inst., but it then went to the House. There may be more or less delay there. And after the measure becomes law it is argued that it will take some time to arrange methods of applying it and making it an effective force in the export business of this country. At times, too, the Liverpool market has been weak. The map, on the whole, has been more favorable than it was recently aside from a low barometer in the Gulf. The agitation in favor of lower costs of living continues. And it is not at all likely to die out. With stocks large and demand, both domestic and foreign, light, and with a much larger crop movement imminent, the drift of sentiment has been in favor of lower prices. And as for a threatened tropical storm, it is argued that at the worst it could do little more than lower the grade.

On the other hand, the tropical storm has undoubtedly been a thorn in the side of the short interest. It frightened shorts at times on both sides of the water. In Florida it produced a hurricane that destroyed hundreds of houses, caused damage to the amount of \$2,000,000, besides sinking ships off the coast. The barometer dropped to 29.6 and, it was intimated, even lower. Some of the weather experts predicted a bad storm. By the 10th inst. it had invaded the Gulf and New Orleans reported a steady falling barometer. The storm seemed to threaten the Mississippi Valley. Stocks of the higher grades of cotton are small. That is well known. It has been the case for many months past. A bad storm that should lower the grades over a large tract of cotton country would therefore be no small matter. And as regards the export outlook, many think that it is improving. It is believed that the merchants of Germany who have never lacked enterprise will move heaven and earth to get American cotton. Berlin and Hamburg financiers are supposed to be concerting measures to obtain American credits. The Edge bill, it is generally believed, will shortly pass the House of Representatives and the need is so great for promptness in applying its provisions that it may shortly become an effective measure. In parts of the South, too, the crop is not progressing well; far from it. Damage by insects continues in Texas. Considerable stress is laid on this fact. And to revert to the export question, not a few look for a gradual stabilizing of foreign exchange both by the granting of special credits on this side and by increasing imports to this country of general merchandise, so that the outlook for export business in cotton may not after all be so dubious as many have been inclined to fear. The spot cotton basis is said to be firmer.

And as regards strikes, many believe that effective measures of some sort will be taken to avert them, not only in the coal trade but in the steel trade. Samuel Gompers, President of the American Federation of Labor, says that that organization is in favor of peace. This is supposed to mean that it will not favor strikes. And certainly public opinion is against strikes which tend to interfere with the great business fabric of the country. Strikes and higher wages only tend to perpetuate what is termed a "vicious circle." The true remedy it is contended, is to increase production, which has been reduced by shorter hours and lessened efficiency of labor in not a few branches of business. Meanwhile the whole world is bare of cotton goods. Spot cotton of the better grades, it is said, is not easy to buy. To-day prices advanced but reacted later. But there was pretty good trade buying; Liverpool bought and many shorts covered owing to fears that the tropical storm might strike the Gulf Coast, which it apparently had not yet done.

Some are inclined to buy on reaction after a decline of something like 8 cents per pound. The closing to-day was barely steady. Prices are moderately lower for the week. Spot cotton closed at 29.25c. for middling, a decline for the week of 15 points. A fact interesting to the cotton belt is that a shipment of 10,000 tons of potash from Germany to the United States, said to be the first since 1914, has been

contracted for and ships for transportation provided by the U. S. Shipping Board. The potash to be loaded at Hamburg and discharged at Norfolk, Savannah and Wilmington during October and November. It is extremely useful in raising cotton. A decrease in the American crop in recent years is partly attributed to inability to get German potash.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 6 to Sept. 12—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	28.85	29.45	29.10	Hol.	29.25	29.15

NEW YORK QUOTATIONS FOR 32 YEARS.

1919-c.	1911-c.	1903-c.	1895-c.
1918.....29.15	1910.....11.85	1902.....12.00	1894.....8.19
1917.....36.45	1909.....13.90	1901.....8.88	1893.....6.89
1916.....21.30	1908.....12.65	1900.....8.50	1892.....8.12
1915.....15.30	1907.....9.40	1899.....10.75	1891.....7.19
1914.....10.10	1906.....12.90	1898.....6.38	1890.....7.75
1913.....13.15	1905.....9.30	1897.....5.81	1889.....10.69
1912.....11.75	1904.....10.65	1896.....7.44	1888.....11.38
		1895.....8.62	1887.....10.44

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Sept. 6.	Monday, Sept. 8.	Tuesday, Sept. 9.	Wed. day, Sept. 10.	Thursday, Sept. 11.	Friday, Sept. 12.	Week.
September—							
Range.....	27.95-10	28.60-80	28.20		28.40	28.60	28.60
Closing.....					28.35		
October—							
Range.....	28.30-98	27.95-98	28.35-20		28.05-87	28.55-10	27.95-120
Closing.....	28.30-35	28.93-95	28.60		28.77-80	28.65	
November—							
Range.....	28.40	29.13	28.70		28.80	28.70	
Closing.....							
December—							
Range.....	28.55-25	28.11-130	28.54-46		28.35-15	28.75-40	28.11-146
Closing.....	28.55-60	29.18-20	28.86-90		28.90-00	28.88-90	
January—							
Range.....	28.42-15	28.08-123	28.45-35		28.30-09	28.70-32	28.08-135
Closing.....	28.42-50	29.19-20	28.80-84		28.80-95	28.78-80	
February—							
Range.....	28.42-55	29.20-25	28.93	HOLI- DAY.	28.80-00	28.78-85	
Closing.....							
March—							
Range.....	28.60-25	28.25-135	28.62-50		28.50-27	28.85-43	28.25-150
Closing.....	28.60-62	29.32-35	29.03-05		29.00-04	28.95-98	
April—							
Range.....	28.60	29.32	29.07		29.03	29.00	
Closing.....							
May—							
Range.....	29.03-25	28.45-35	28.85-50		28.55-36	29.00-42	28.45-150
Closing.....	28.65-70	29.40-47	29.12-14		29.05-08	29.00-06	
June—							
Range.....	28.60	29.30	29.02		28.95	28.95	
Closing.....							
July—							
Range.....	28.50-13	28.80	29.13		28.55	29.10	28.50-13
Closing.....	28.50	29.25	28.97		28.95	28.95-05	

120c. / 28c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 12—	1919.	1918.	1917.	1916.
Stock at Liverpool.....bales.	854,000	188,000	267,000	604,000
Stock at London.....	12,000	29,000	22,000	32,000
Stock at Manchester.....	94,000	46,000	18,000	34,000
Total Great Britain.....	960,000	253,000	307,000	670,000
Stock at Hamburg.....				*1,000
Stock at Bremen.....				*1,000
Stock at Havre.....	177,000	106,000	130,000	203,000
Stock at Marseilles.....	3,000	1,000	4,000	10,000
Stock at Barcelona.....	69,000	22,000	84,000	47,000
Stock at Genoa.....	64,000	15,000	13,000	161,000
Stock at Trieste.....				*1,000
Total Continental stocks.....	313,000	144,000	231,000	424,000
Total European stocks.....	1,273,000	397,000	538,000	1,094,000
India cotton afloat for Europe.....	19,000	20,000	22,000	10,000
Amer. cotton afloat for Europe.....	302,394	170,000	243,000	328,916
Egypt, Brazil, &c., afloat for Eur'e	63,000	51,000	34,000	11,000
Stock in Alexandria, Egypt.....	94,000	185,000	59,000	12,000
Stock in Bombay, India.....	899,000	*675,000	*870,000	446,000
Stock in U. S. ports.....	808,998	838,814	510,723	537,248
Stock in U. S. interior towns.....	629,161	661,407	261,941	411,183
U. S. exports to-day.....	6,998	19,292	15,306	26,681

Total visible supply.....4,095,551 3,017,513 2,553,970 2,877,028

Of the above, totals of American and other descriptions are as follows:

American—	1919.	1918.	1917.	1916.
Liverpool stock.....bales.	627,000	68,000	171,000	472,000
Manchester stock.....	60,000	16,000	12,000	31,000
Continental stock.....	280,000	*126,000	*195,000	*327,000
American afloat for Europe.....	302,394	170,000	243,000	328,916
U. S. port stocks.....	808,998	838,814	510,723	537,248
U. S. interior stocks.....	629,161	661,407	261,941	411,183
U. S. exports to-day.....	6,998	19,292	15,306	26,681

Total American.....2,714,551 1,899,513 1,408,970 2,134,028

East India, Brazil, &c.—	1919.	1918.	1917.	1916.
Liverpool stock.....	227,000	120,000	96,000	132,000
London stock.....	12,000	19,000	22,000	32,000
Manchester stock.....	34,000	30,000	6,000	3,000
Continental stock.....	33,000	*18,000	*36,000	*97,000
India afloat for Europe.....	19,000	20,000	22,000	10,000
Egypt, Brazil, &c., afloat.....	63,000	51,000	34,000	11,000
Stock in Alexandria, Egypt.....	94,000	185,000	59,000	12,000
Stock in Bombay, India.....	899,000	675,000	*870,000	446,000

Total East India, &c.....1,381,000 1,118,000 1,145,000 743,000

Total American.....2,714,551 1,899,513 1,408,970 2,134,028

Total visible supply.....	4,095,551	3,017,513	2,553,970	2,877,028
Middling uplands, Liverpool.....	17.85d.	25.10d.	16.90d.	9.51d.
Middling uplands, New York.....	29.15d.	36.20c.	21.80c.	15.60c.
Egypt, good sakel, Liverpool.....	32.50d.	33.92d.	34.50d.	20.15d.
Peruvian, rough good, Liverpool.....	29.00d.	39.00d.	27.00d.	13.75d.
Broach, fine, Liverpool.....	17.55d.	25.50d.	16.70d.	9.05d.
Tinnevely, good, Liverpool.....	17.80d.	25.75d.	16.88d.	9.05d.

* Estimated.

Continental imports for past week have been 73,000 bales. The above figures for 1919 show a decrease from last week of 196,511 bales, a gain of 1,078,038 bales over 1918, an excess of 1,541,581 bales over 1917 and a gain of 1,218,523 bales over 1916.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to Sept. 12 1919.					Movement to Sept. 13 1918.				
	Receipts.		Shipments.	Stocks.	Sept. 12.	Receipts.		Shipments.	Stocks.	Sept. 13.
	Week.	Season.				Week.	Season.			
Ala., Eufaula	164	418	40	1,777	323	702	522	1,175		
Montgomery	2,024	3,774	934	17,165	5,243	10,726	3,050	8,090		
Selma	1,699	2,458	1,041	9,291	5,116	8,770	2,530	5,338		
Ark., Helena	8	99	91	562	394	623	---	970		
Little Rock	1,380	3,074	1,075	10,922	1,200	7,467	1,250	8,200		
Pine Bluff	50	430	50	12,000	100	4,134	791	13,500		
Ga., Albany	1,406	3,310	1,156	3,830	92	1,110	520	730		
Athens	1,267	3,106	765	14,009	1,577	3,038	806	12,612		
Atlanta	1,881	13,487	2,277	17,326	1,803	7,535	2,194	16,387		
Augusta	16,932	35,753	10,082	122,563	12,957	27,558	2,746	58,547		
Columbus	1,100	1,100	---	14,100	2,900	4,450	1,100	5,000		
Macon	4,025	14,289	2,677	31,480	4,026	8,775	2,255	9,909		
Rome	331	1,111	374	6,411	342	685	---	4,134		
La., Shreveport	637	1,889	197	33,892	5,421	9,137	2,975	12,513		
Miss., Columbus	34	59	303	1,131	870	1,313	58	1,329		
Clarksdale	147	916	689	5,458	800	1,700	600	16,200		
Greenwood	500	1,288	100	8,400	900	2,780	900	15,500		
Meridian	47	909	227	5,308	950	1,873	979	4,000		
Natches	198	391	---	3,942	2,173	3,444	307	2,148		
Vicksburg	213	772	---	2,262	573	1,101	92	2,198		
Yazoo City	100	432	100	1,011	1,292	1,958	361	8,002		
Mo., St. Louis	3,276	20,822	3,817	5,104	4,387	19,144	4,623	10,460		
N.C., Gr'nboro	300	3,454	300	4,800	350	2,949	606	4,500		
Raleigh	15	193	25	70	71	220	50	115		
O., Cincinnati	500	3,700	500	22,000	629	5,969	764	12,594		
Okl., Ardmore	---	---	---	---	---	---	---	---		
Chickasha	19	---	---	1,197	300	2,004	250	5,292		
Hugo	---	---	---	37	1,497	2,079	---	2,079		
Oklahoma	---	---	---	838	---	---	---	800		
S.C., Greenville	1,781	5,358	1,972	15,076	300	2,042	400	9,000		
Greenwood	281	323	281	6,132	487	723	437	2,879		
Tenn., Memphis	1,112	16,623	4,261	130,898	5,051	19,368	18,129	218,681		
Nashville	---	88	---	601	---	---	---	284		
Tex., Abilene	---	---	---	---	---	---	---	63		
Brenham	154	275	---	2,454	2,000	13,047	1,800	3,207		
Clarksville	---	---	---	1,080	1,754	2,814	262	2,477		
Dallas	323	1,205	---	5,628	2,385	7,458	1,749	6,817		
Honey Grove	---	---	---	335	1,333	4,134	375	2,879		
Houston	12,436	56,403	15,012	106,078	66,460	261,431	50,775	163,778		
Paris	500	1,809	500	2,421	3,503	10,653	2,579	5,391		
San Antonio	1,353	2,427	1,217	1,522	2,100	11,983	1,600	3,629		
Total, 41 towns	56,174	201,767	50,063	629,161	141,659	471,197	108,435	661,407		

The above totals show that the interior stocks have increased during the week 6,111 bales and are to-night 32,246 bales less than at the same time last year. The receipts at all towns have been 85,485 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 12	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	3,817	27,028	4,623	22,379
Via Mounds, &c.	2,657	31,552	1,202	14,057
Via Rock Island	---	230	---	619
Via Louisville	821	6,027	2,916	16,795
Via Cincinnati	400	2,450	220	3,652
Via Virginia points	627	3,788	1,324	12,856
Via other routes, &c.	3,598	26,806	5,986	41,809
Total gross overland	11,920	97,881	16,271	112,167
Deduct shipments—				
Overland to N. Y., Boston, &c.	691	10,451	741	10,020
Between interior towns	629	2,945	1,302	5,688
Inland, &c., from South	3,943	23,751	3,529	51,032
Total to be deducted	5,263	37,147	5,572	66,740
Leaving total net overland *	6,657	60,734	10,699	45,427

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 6,657 bales, against 10,699 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 15,307 bales.

In Sight and Spinners' Takings.	1919		1918	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Sept. 12	48,173	316,792	104,110	398,998
Net overland to Sept. 12	6,657	60,734	10,699	45,427
Southern consump'n to Sept. 12	65,000	384,000	86,000	529,000
Total marketed	119,830	761,526	200,809	973,425
Interior stocks in excess	6,111	172,826	33,224	235,209
Came into sight during week	125,941	---	234,033	---
Total in sight Sept. 12	---	588,700	---	938,216
Nor. spinners' takings to Sept. 12	24,682	200,765	20,411	133,157

z Less than Aug. 1. a These figures are consumption; takings not available.

Movement into sight in previous years:		Bales.		Since Aug. 1—		Bales.	
Week—							
1917—Sept. 14	253,392	1917—Sept. 14	---	1,109,406			
1916—Sept. 15	362,369	1916—Sept. 15	---	1,369,912			
1915—Sept. 15	286,721	1915—Sept. 17	---	954,638			

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 55 pts. dec.	Easy	---	---	---
Monday	Steady, 60 pts. adv.	Steady	---	---	---
Tuesday	Quiet, 35 pts. dec.	Barely steady	---	---	---
Wednesday	---	HOLI DAY	---	---	---
Thursday	Quiet, 15 pts. adv.	Barely steady	---	100	100
Friday	Quiet, 10 pts. dec.	Barely steady	---	---	---
Total	---	---	---	100	100

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Sept. 12.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	29.75	29.50	29.50	---	29.50	29.50
New Orleans	29.00	29.00	29.00	---	29.00	29.00
Mobile	29.00	28.50	28.50	---	28.50	28.50
Savannah	28.13	27.75	28.00	---	28.00	28.00
Charleston	---	28.00	28.00	---	28.00	28.00
Wilmington	28.25	27.50	27.50	HOLI DAY.	27.50	27.50
Norfolk	29.00	28.38	28.38	---	28.00	28.38
Baltimore	29.50	29.00	29.00	---	28.50	29.00
Philadelphia	29.10	29.70	29.35	---	29.50	29.40
Augusta	27.75	27.00	27.68	---	27.38	27.81
Memphis	31.50	30.50	30.50	---	30.00	30.00
Dallas	---	28.75	28.45	---	28.75	28.65
Houston	29.80	29.80	29.50	---	29.50	29.50
Little Rock	29.50	29.00	29.00	---	29.00	29.00

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton markets for the past week have been as follows:

	Saturday Sept. 6.	Monday Sept. 8.	Tuesday Sept. 9.	Wed. day Sept. 10.	Thurs. day Sept. 11.	Friday Sept. 12.
September	28.00	28.44	28.20	---	28.25	28.15
October	28.48-55	28.84-90	28.60-63	---	28.65-67	28.55-56
December	28.38-43	28.80-87	28.55-60	---	28.65-70	28.53-56
January	28.40-42	28.80-85	28.52-58	---	28.61-65	28.50-52
March	28.35-38	28.80-85	28.60-64	HOLI DAY.	28.78-80	28.60
May	28.40-42	28.85-90	28.61	---	28.83	28.61-63
Tone—	---	---	---	---	---	---
Spot	Quiet	Quiet	Quiet	---	Quiet	Steady
Options	Bar. st'y.	Steady	Steady	---	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has been favorable quite generally during the week. Reports from Texas are to the effect that insects are still active, and there are complaints of shedding and weevils from Alabama.

Galveston, Tex.—Cotton made generally good progress in the western and central portions of the State and in the northeastern locality in other sections progress was poor to fair. Insects are still active. Picking becoming general. We have had rain on two days during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has averaged 81, ranging from 70 to 92.

Abilene, Tex.—We have had no rain during the week. The thermometer has ranged from 64 to 96, averaging 80.

Brenham, Tex.—We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 79, highest 90, lowest 68.

Brownsville, Tex.—There has been good rain on three days during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Cuero, Tex.—We have had no rain during the week. The thermometer has averaged 81, ranging from 64 to 98.

Dallas, Tex.—Dry all the week. The thermometer has ranged from 66 to 96, averaging 81.

Henrietta, Tex.—Dry all the week. Average thermometer 79, highest 95, lowest 62.

Huntsville, Tex.—There has been rain on one day of the past week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Kerrville, Tex.—There has been rain on one day during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 75, ranging from 57 to 93.

Lampasas, Tex.—We have had rain on two days during the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 61 to 98, averaging 80.

Longview, Tex.—We have had no rain the past week. Average thermometer 73, highest 91, lowest 55.

Luling, Tex.—There has been rain on four days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 61.

Nacogdoches, Tex.—We have had rain on two days during the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Palestine, Tex.—There has been light rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 79.

Paris, Tex.—Dry all the week. Average thermometer 82, highest 99, lowest 65.

San Antonio, Tex.—We have had rain on three days of the week, the precipitation reaching fourteen hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 66.

Taylor, Tex.—We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. Minimum thermometer 64.

Weatherford, Tex.—We have had no rain during the week. The thermometer has ranged from 66 to 94, averaging 80.

Ardmore, Okla.—Dry all the week. Average thermometer 83, highest 99, lowest 67.

Muskogee, Okla.—There has been rain on one day of the week, to the extent of four hundredths of an inch. The thermometer has averaged 83, the highest being 100 and the lowest 67.

Eldorado, Ark.—We have had rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 80, ranging from 67 to 93.

Little Rock, Ark.—There has been rain on one day during the week, the rainfall being one hundredth of an inch. Thermometer has ranged from 69 to 95, averaging 82.

Alexandria, Tex.—We have had rain on two days the past week, the rainfall being thirty-five hundredths of an inch. Minimum thermometer 72, maximum 96, mean 84.

New Orleans, La.—We have had rain on four days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 81.

Shreveport, La.—It has rained on two days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 81, ranging from 68 to 93.

Columbus, Miss.—We have had no rain during the week. The thermometer has ranged from 66 to 103, averaging 84.

Vicksburg, Miss.—Rain has fallen on one day during the week, to the extent of fifteen hundredths of an inch. Average thermometer 80, highest 95, lowest 69.

Mobile, Ala.—The weather has been favorable, but there is little change in the crop situation. Complaints of shedding and weevils continue. Picking is progressing satisfactorily with sufficient help. We have had rain on three days the past week, the rainfall being fifty-seven hundredths of an inch. The thermometer has averaged 80.1, the highest being 94 and the lowest 69.

Montgomery, Ala.—Dry all the week. The thermometer has averaged 81, ranging from 68 to 94.

Selma, Ala.—There has been no rain during the week. The thermometer has ranged from 65 to 91, averaging 78.

Madison, Fla.—The week's rainfall has been thirteen hundredths of an inch, on one day. Average thermometer 82, highest 94, lowest 70.

Tallahassee, Fla.—We have had rain on one day the past week, the rainfall being ten hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Atlanta, Ga.—There has been rain on one day of the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 91.

Augusta, Ga.—We have had no rain during the week. The thermometer has ranged from 64 to 94, averaging 79.

Savannah, Ga.—Dry all the week. Average thermometer 77, highest 91, lowest 67.

Charleston, S. C.—We have had no rain the past week. The thermometer has averaged 80, the highest being 89 and the lowest 71.

Greenwood, S. C.—We have had rain on one day of the past week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 91.

Spartanburg, S. C.—Rain has fallen on two days during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 61 to 98, averaging 80.

Charlotte, N. C.—Crop conditions are not so good as heretofore. Rain has fallen on one day during the week, to the extent of forty-eight hundredths of an inch. Average thermometer 79, highest 93, lowest 64.

Weldon, N. C.—We have had no rain the past week. The thermometer has averaged 77, the highest being 93 and the lowest 60.

Dyersburg, Tenn.—There has been rain on one day of the week, to the extent of sixty-hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 92.

Memphis, Tenn.—We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

	Sept. 12 1919.	Sept. 13 1918.
	Feet.	Feet.
New Orleans.....	Above zero of gauge. 6.4	4.8
Memphis.....	Above zero of gauge. 5.6	11.0
Nashville.....	Above zero of gauge. 7.0	8.5
Shreveport.....	Above zero of gauge. 10.4	7.9
Vicksburg.....	Above zero of gauge. 9.9	10.0

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its report on the amount of cotton ginned up to Sept. 1 from the growth of 1919 as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1918 and 1917:

	1919.	1918.	1917.
Alabama.....	5,576	35,481	18,570
Arkansas.....	32	8,819	134
California.....	547	1,074	103
Florida.....	1,055	1,347	3,087
Georgia.....	77,756	117,515	146,630
Louisiana.....	560	32,682	15,657
Mississippi.....	1,011	33,911	5,832
North Carolina.....	1,384	1,851	72
Oklahoma.....	111	19,212	91
South Carolina.....	16,465	34,187	1,7891
Tennessee.....		224	
Texas.....	34,417	751,763	406,720
All other States.....	79	13	
United States.....	138,993	1,038,078	614,787

* The 1919 figures of the report are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

The number of round bales included this year is 1,129, against 53,178 bales in 1918 and 23,716 bales in 1917. The number of Sea Island bales included is 30, contrasted with 296 bales in 1918 and 2,838 bales in 1917. The distribution of Sea Island cotton by States for 1919 is: Florida, 11 bales; Georgia, 19 bales, and South Carolina, none.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports:

Week end'g.	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1919.	1918.	1917.	1919.	1918.	1917.	1919.	1918.	1917.
July 25.....	105,721	30,841	40,474	878,387	720,128	382,645	50,540	3,481	-----
Aug. 1.....	87,579	37,069	35,478	805,987	692,616	343,792	15,179	9,557	-----
8.....	66,856	33,727	44,290	746,904	672,613	297,416	7,773	13,724	-----
15.....	72,104	39,074	60,808	694,551	655,211	256,517	19,751	21,622	19,910
22.....	50,756	47,901	75,216	658,319	653,534	244,073	14,524	40,234	62,770
29.....	39,517	75,988	99,115	633,334	626,645	247,889	14,532	49,099	102,939
Sept. 5.....	33,572	89,652	112,138	623,050	628,183	253,166	23,288	91,190	117,416
12.....	48,173	104,110	142,060	629,161	661,407	261,941	54,284	137,334	150,836

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1919 are 143,966 bales; in 1918 were 363,789 bales, and in 1917 were 456,507 bales. 2. That although the receipts at the outports the past week were 48,173 bales, the actual movement from plantations was 54,274 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 137,334 bales and for 1917 they were 150,836 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1919.		1918.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 5.....	4,292,062		2,942,808	
Visible supply Aug. 1.....		4,792,018		3,027,450
American in sight to Sept. 12.....	125,941	588,700	234,033	938,216
Bombay receipts to Sept. 11.....	613,000	230,000	16,000	186,000
Other India shipm'ts to Sept. 11.....	65,000	5,000	-----	2,000
Alexandria receipts to Sept. 10.....	65,000	16,000	3,000	15,000
Other supply to Sept. 10.....	63,000	15,000	4,000	15,000
Total supply.....	4,444,003	5,646,718	3,199,841	4,183,666
Deduct:-----	4,095,551	5,095,551	3,017,513	3,017,513
Total takings to Sept. 12.....	348,452	1,551,167	182,328	1,166,153
Of which American.....	186,452	1,074,167	180,328	979,153
Of which other.....	162,000	477,000	2,000	187,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the estimated consumption by Southern mills, 384,000 bales in 1919 and 529,000 in 1918—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,167,167 bales in 1919 and 637,153 bales in 1918, of which 690,167 and 450,153 bales American. b Estimated.

BOMBAY COTTON MOVEMENT.—The receipts of India cotton at Bombay for the week ending Aug. 21 and for the season from Aug. 1 for three years have been as follows:

Aug. 21. Receipts at—	1919.		1918.		1917.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	33,000	136,000	37,000	107,000	20,000	79,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, August, 20.	1919.		1918.		1917.	
	Receipts (cantars)——		Receipts (cantars)——		Receipts (cantars)——	
This week.....	18,000		22,888		10,775	
Since Aug. 1.....	45,668		65,036		18,862	
Export (bales)——	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool.....	25,000	25,580	7,200	7,200	-----	2,609
To Manchester, &c.....	600	900	-----	3,447	-----	-----
To Continent and India.....	17,250	21,001	-----	7,085	-----	2,371
To America.....	-----	-----	-----	-----	-----	-----
Total exports.....	42,850	47,481	7,200	17,732	-----	4,980

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Aug. 20 were 18,000 cantars and the foreign shipments 42,850 bales.

MANCHESTER MARKET.—Our reports received by cable to-night from Manchester states that the market is quiet with a downward tendency. We give prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1919.						1918.					
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
July d.....	d.	s. d.	s. d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	s. d.	s. d.
18 41½ @ 45	26 3	@ 31 0	21.24 49½	@ 52	25 1½ @ 33 1½	22.09	41½ @ 45	27 0	@ 31 0	21.45 49	@ 51½	25 1½ @ 33 1½
25 42 @ 45	27 0	@ 31 6	19.88 49	@ 51½	25 1½ @ 33 1½	20.39	42 @ 45	27 0	@ 31 6	18.53 51	@ 53	25 1½ @ 33 1½
Aug. 1 42 @ 45	27 0	@ 31 6	18.40 52	@ 54	25 3 @ 33 3	23.09	42 @ 45	27 0	@ 31 6	19.05 52½	@ 54½	26 0 @ 34 6
8 40½ @ 43½	27 0	@ 31 6	19.10 53½	@ 55½	30 0 @ 38 7½	25.10	40½ @ 43½	27 0	@ 31 6	18.15 53½	@ 55½	30 0 @ 38 7½
15 41 @ 45	27 0	@ 31 6	17.85 54½	@ 56½	30 3 @ 38 10½	25.10	41 @ 45	27 0	@ 31 6	17.85 54½	@ 56½	30 3 @ 38 10½
22 40 @ 43½	27 0	@ 31 6	-----	-----	-----	-----	40 @ 43½	27 0	@ 31 6	-----	-----	-----
29 40 @ 43½	27 0	@ 31 6	-----	-----	-----	-----	40 @ 43½	27 0	@ 31 6	-----	-----	-----
Sept. 5 39½ @ 43½	25 6	@ 30 0	18.15 53½	@ 55½	30 0 @ 38 7½	24.58	39½ @ 43½	25 6	@ 30 0	17.85 54½	@ 56½	30 3 @ 38 10½
12 39½ @ 43½	25 3	@ 29 9	17.85 54½	@ 56½	30 3 @ 38 10½	25.10	39½ @ 43½	25 3	@ 29 9	17.85 54½	@ 56½	30 3 @ 38 10½

SHIPPING NEWS.—Shipments in detail:

	Bales.
NEW YORK—To Liverpool—Sept. 9—Celtic, 261	261
To Piraeus—Sept. 8—Pannonia, 104	104
GALVESTON—To Liverpool—Sept. 6—Patrician, 4,658; Sept. 8—Berwyn, 9,005	13,663
NEW ORLEANS—To Liverpool—Sept. 8—Astronomer, 4,683	4,683
To Havre—Sept. 9—Mississippi, 4,139	4,139
To Rotterdam—Sept. 5—Zydyk, 746	746
To Copenhagen—Sept. 9—Hercules, 1,244	1,244

SAVANNAH—To Liverpool—Sept. 8—Edisto, 5,587; West Cobalt, 12,847	Bales.
To Genoa—Sept. 5—Winterton, 6,419	18,434
BRUNSWICK—To Liverpool—Sept. 6—Napierian, 6,998	6,419
NORFOLK—To Liverpool—Sept. 6—Linmore, 8,200	6,998
SEATTLE—To Japan—Sept. 2—Katori Maru, 1,290; Sept. 3—Seattle Spirit, 450	8,200
	1,740

Total 66,631

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	France.	Holland.	Denmark.	Spain.	Italy.	Japan.	Total.
New York	261							365
Galveston	13,663					104		13,663
New Orleans	4,683	4,139	746	1,244				10,812
Savannah	18,434				6,419			24,853
Brunswick	6,998							6,998
Norfolk	8,200							8,200
Seattle							1,740	1,740
Total	52,239	4,139	746	1,244	6,419	104	1,740	66,631

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week	17,000	19,000	27,000	31,000
Of which speculators took				
Of which exporters took				
Sales, American	11,000	12,000	20,000	21,000
Actual export	2,000	4,000	5,000	6,000
Forwarded	73,000	56,000	59,000	77,000
Total stock	766,000	811,000	810,000	854,000
Of which American	551,000	602,000	583,000	627,000
Total imports of the week	97,000	91,000	59,000	140,000
Of which American	75,000	87,000	26,000	110,000
Amount afloat	263,000	260,000	277,000	
Of which American	205,000	149,000	202,000	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Good Inquiry.	More doing.	Good demand.	Good Inquiry.	Fair business doing.
Mid. Up'ds		18.01	18.15	17.76	17.60	17.85
Sales	HOLIDAY.	5,000	7,000	6,000	7,000	6,000
Futures.		Steady, 25@33 pts. decline.	Quiet, 31@35 pts. advance.		Quiet, 4@7 pts. decline.	Quiet, 25@28 pts. advance.
Market, 4 P. M.		Barely st'y, 27@41 pts. decline.	Quiet, 1 pt. fee. to 11 n's. adv.	Barely st'y, 24@30 pts. decline.	Quiet, unchanged to 2 pts. adv.	Steady, 33@43 pts. advance.

The prices of futures at Liverpool for each day are given below:

Sept. 6 to Sept. 12.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	p. m.	p. m.	p. m.	p. m.	p. m.	p. m.
September	d.	d.	d.	d.	d.	d.
October	18.31	18.22	18.55	18.21	17.95	18.00
November	18.33	18.22	18.55	18.22	17.96	18.01
December	18.33	18.23	18.56	18.24	17.98	18.05
January	18.33	18.23	18.56	18.24	18.00	18.07
February	18.32	18.22	18.55	18.26	18.02	18.10
March	18.25	18.15	18.48	18.21	17.96	18.05
April	18.11	18.02	18.36	18.11	17.85	17.96
May	18.04	17.96	18.30	18.09	17.81	17.93
June	17.98	17.90	18.23	18.00	17.75	17.88
July	17.92	17.84	18.16	17.95	17.69	17.84

BREADSTUFFS

Friday Night, Sept. 12 1919.

Flour has been quiet so far as the wheat product is concerned, although rye flour has been in better demand at times. The steadiness of wheat prices most of the time, however, had a more or less bracing effect on those for wheat flour. The Government report points to a crop of only 208,000,000 bushels of spring wheat. Also much of it is of the lower grades. That looks as though premiums for high grades would continue. Those are the kind that very many of the mills must have. And in any case it will take more wheat to make a barrel of flour under existing circumstances. On the other hand, however, the buying is undoubtedly cautious. The agitation against the high cost of living continues, and it is not likely to let up. Moreover the decline in what are termed the coarse grains is not wholly ignored by any means. Neither are the low rates for foreign exchange. The U. S. Government has bought 235,145 bbls. of flour at \$9 50 to \$10 50 this week.

Wheat increased its visible supply last week 6,481,000 bushels, against an increase in the same week last year of 7,191,000 bushels. The total is now 63,309,000 bushels, against 56,012,000 a year ago. In the United Kingdom the crop is disappointing. In India it is making good progress. In Holland and Belgium fair crops are looked for. In the Russian Caucasus good yields are said to be expected. Also in Rumania a good outturn of wheat is expected, and it is said that a fair surplus will be available for export. Argentine shipments this week are estimated at 4,440,000 bushels, against 5,173,000 in the previous week and 1,657,000 this week last year. At Buenos Aires to-day prices fell 1/2 cent; October \$1 79 1/2; November, \$1 81 1/2.

Many diverse views are being expressed regarding supplies in Germany. Although many people in the big towns there may have suffered from semi-starvation, it is believed that the population in the rural districts has had sufficient food. Reports from the Rhine region indicate that the people there

are well supplied. Undoubtedly Germany will be a buyer of grain this season, but it is said to want fats, meats, oil and wool more than cereals. In Bulgaria the grain harvest is large. Neighboring countries are also reaping good crops. Supplies in the Danubian vicinity will, it appears, be satisfactory. According to latest estimate the wheat crop in Italy is put at 136,000,000 bushels or about 12,000,000 bushels larger than was previously estimated by Broomhall's agent. This compares with 176,000,000 bushels last year, a decrease of 40,000,000. The average annual consumption in former years in Italy was about 232,000,000, but owing to the acquisition of larger territories and a consequent increase in population the consumption will undoubtedly be increased materially. Evidently Italy will have to import quite freely.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	237 1/4	237 1/4	237 1/4	Holi-	237 1/4	237 1/4
No. 1 spring.	240 1/4	240 1/4	240 1/4	day	240 1/4	240 1/4

Corn broke badly, partly in sympathy with the decline in provisions. Also, however, the latest Government report was better than expected. Naturally that counted especially, as business has been small. And the receipts at the primary points have increased. The visible supply increased last week 377,000 bushels as against an increase in the same week last year of 3,000,000 bushels. It is true that the total is still only 1,333,000 bushels against 5,235,000 bushels a year ago. But is is evident that farmers are more inclined to sell. At any rate that is the growing impression. And on the 11th inst. prices broke 7 cents on Sept. The cash demand was slow at Chicago. The East bought very sparingly. Dec. touched a new low record for the season. Local traders there were heavy sellers. Shorts in many cases were not inclined to cover. They laid stress on the labor unrest, the low rates for exchange, the increasing crop movement and the more optimistic Government report than was expected. The estimated Argentine shipments this week are 2,600,000 bushels against 476,000 in the same week last year. In Argentina conditions are improving in the matter of transportation. It has a very large exportable surplus. Rumania and the newly acquired region of Bessarabia, it is said, have good crops. Argentine freights it may be added have recently declined it is stated to \$22 a ton. On this basis it is figured that Argentine corn can be sold c. i. f. New York, at something like \$1 50 per bushel. It is said however that even this price has not elicited much demand.

The Government report stated the condition on Sept. 1 at 80% against 81.7 on Aug. 1, 67.4 on Sept. 1 last year, 76.7 in 1917 and a 10-year average of 73.6. On the other hand, the car shortage may again play an important part in the crop movement of this country. Of course, too, the visible supply is still very small. In the United Kingdom on Sept. 1 the stock was only 560,000 bushels against 760 000 on Aug. 1 and 1,080,000 on July 1. Liverpool calls this a very serious falling off in port stocks. It shows that importers have been buying only from hand to mouth. The tendency is to build up a large short interest at Chicago and at other points in this country. This may easily lead to sharp upturns from time to time. To-day prices fell. They are about 9c. lower for the week on December.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 3 yellow.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	183 1/4	181 1/4	179	Holiday	171	170 1/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	164	162 1/4	161 1/4	159 1/4	153 1/4	145
December delivery in elevator	131 1/4	131	129 1/4	128	125 1/4	123
May delivery in elevator	128 1/4	127 1/4	125 1/4	125	123 1/4	120 1/4

Oats have declined but not so heavily by any means as corn. Oats have shown in a word more individuality. The Government report was not considered of a kind to encourage indiscriminate short selling. The crop is undoubtedly large, but many think that there will be a good export outlet. Chicago has reported some export inquiry, although foreign houses here say that European business is not to be thought of at present quotations. The visible supply in the United States increased last week only 1,158,000 bushels, against 2,588,000 in the same week last year. The total is now 20,569,000 bushels, against 21,897,000 a year ago. In the United Kingdom on Sept. 1 the stock was 7,500,000 bushels, against 10,000,000 on Aug. 1 and 10,240,000 on July 1. Northwestern houses have been large buyers at Chicago. On declines, offerings have been quickly taken. Rallies have come easily. Offerings in the sample market have been relatively small. They were promptly absorbed. Argentine shipments of oats this week were estimated at 480,000 bushels, against 321,000 in the previous week and 964,000 last year. Rye and barley at times have shown not a little firmness. It is intimated that recent purchases of rye for export were larger than have been reported, both for Holland and Switzerland. England is said to have bought a small quantity of barley. On the other hand, however, the oats crop of this country is undoubtedly pretty large and the lack of export demand at current prices or anything like them may yet make itself felt. Foreign exchange continues to be abnormally low. To-day prices fell and they are lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 1 white---cts.	83	83	83 1/4	Holi-	82 1/4	80
No. 2 white-----	82@82 1/4	82@82 1/4	82 1/4@83	day	81 1/4-82	80-80 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator	70	70 1/4	71	70	68 1/4	67 1/4
December delivery in elevator	72 1/4	72 1/4	73 1/4	74 1/4	71 1/4	69 1/4
May delivery in elevator	75 1/4	75 1/4	75 1/4	74 1/4	72 1/4	72 1/4

The following are closing quotations:

FLOUR.			Barley goods—Portage barley:		
Spring patents	\$11 25@11 75		No. 1	\$7 00	
Winter straights, soft	10 10@10 40		Nos. 2, 3 and 4, pearl	6 00@6 25	
Kansas straights	10 75@11 25		Nos. 2-0 and 3-0	7 00@7 15	
Rye flour, nom.	7 56@8 00		Nos. 4-0 and 5-0	7 25	
Corn goods, 100 lbs.			Oats goods—Carload,	9 35	
White gran.	\$4 50@4 75		spot delivery		
Yellow gran.	4 50@4 75				
Corn flour.	4 25@4 50				
GRAIN.			Oats—		
Wheat—			No. 1	82 1/2	
No. 2 red.	\$2 37 1/2		No. 2 white	81 1/2@82	
No. 1 spring	2 40 1/2		No. 3 white	80 1/2@81	
Corn—			Barley—		
No. 2 yellow	1 71		Feeding	140	
No. 3 yellow	1 70 1/2		Malting	136	
Rye—					
No. 2	1 55 1/2				

For other tables usually given here, see page 1053.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of August, as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

The condition of corn on Sept. 1 was 80.0, against 81.7 on Aug. 1 1918; 67.4 on Sept. 1 1918, and 73.6 the Sept. 1 ten-year average. The indicated production of corn this year is 2,850,000,000 bushels, compared with 2,582,814,000 bushels harvested in 1918, and 3,965,233,000 bushels in 1917.

The condition of spring wheat on Sept. 1 was 48.5, contrasted with 53.9 on Aug. 1 1919, 82.1 on Sept. 1 1918, and 73.9 the Sept. 1 ten-year average. The indicated production of spring wheat this year is 208,000,000 bushels, against 358,651,000 bushels in 1918, and 223,754,000 bushels in 1917.

The preliminary estimate of the yield of winter wheat this year is 715,000,000 bushels, contrasted with 558,449,000 bushels in 1918, and 412,901,000 bushels in 1917.

The condition of all wheat on Sept. 1 was 67.3, compared with 69.2 on Aug. 1 1919, 80.5 on Sept. 1 1918 and 78.1 the Sept. 1 ten-year average. The indicated production of all wheat this year is 923,000,000 bushels, against 917,100,000 bushels in 1918 and 636,655,000 bushels in 1917.

The condition of oats on Sept. 1 last was 73.0, against 76.5 on Aug. 1 1919, 84.4 on Sept. 1 1918 and 81.8 the Sept. 1 ten-year average.

For the United States:

Crop—	Total Production		Yield Per Acre—		1918, 1913-1917.
	September	December	1918, 1913-1917.	1918, 1913-1917.	
Winter wheat	671,500,000	558,000,000	555,000,000	114.6	15.2
Spring wheat	208,000,000	359,000,000	236,000,000	9.2	16.0
All wheat	923,000,000	917,000,000	791,000,000	12.9	15.5
Corn	2,850,000,000	2,583,000,000	2,749,000,000	27.8	24.0
Oats	1,225,000,000	1,538,000,000	1,331,000,000	28.9	34.6
Barley	195,000,000	256,000,000	199,000,000	21.9	25.5
Rye	384,600,000	90,200,000	50,000,000	12.9	14.4
Buckwheat	17,200,000	17,200,000	14,700,000	20.5	16.5
White potatoes	349,000,000	400,000,000	366,000,000	87.2	95.0
Sweet potatoes	100,000,000	86,300,000	69,200,000	98.1	93.6
Tobacco, pounds	1,279,000,000	1,340,000,000	1,091,000,000	720.9	865.1
Rice	44,400,000	40,400,000	30,800,000	40.7	36.3
Flax	10,200,000	14,700,000	13,800,000	5.5	7.6
Hay, all, tons	1,102,000,000	90,400,000	96,900,000	1.47	1.27
Cotton	11,200,000	12,000,000	12,800,000	1159.8	1159.6
Sugar beets, tons	7,200,000	5,890,000	6,040,000	9.17	9.92
Apples, total	153,000,000	170,000,000	198,000,000		
Apples, com'l, bbls.	23,100,000	24,700,000			
Peaches	450,400,000	34,100,000	45,800,000		
Kaffirs	130,000,000	66,400,000			

Crop—	Condition		Acreage 1919		P. C. of
	Sept. 1 1919	Sept. 1 1918	1919	1918	
Spring wheat	48.5	82.1	73.9	53.9	100.8
All wheat	67.3	80.5	78.1	69.2	121.0
Corn	80.0	67.4	73.6	81.7	95.8
Oats	73.1	84.4	81.8	76.5	95.4
Barley	69.2	81.5	78.7	73.6	91.9
Rye					104.8
Buckwheat	90.2	83.3	84.2	88.2	90.9
White potatoes	69.5	74.5	75.1	75.1	95.1
Sweet potatoes	86.0	74.5	82.2	87.1	111.0
Tobacco	71.8	82.5	78.9	75.1	114.5
Flax	50.5	72.6	73.5	52.7	95.5
Rice	91.9	83.7	86.2	90.4	98.1
Hay, all				91.0	97.8
Cotton	861.4	855.7	868.4	867.1	91.3
Sugar beets	79.0	86.8	89.5	75.6	133.3
Kaffirs	88.0	50.1	72.8	90.4	92.2

* Interpreted from condition reports. a Preliminary estimate. l Yield per acre in pounds of lint. c Census. d Or at time of harvest. b Condition relates to 25th of preceding month.

WEATHER BULLETIN FOR WEEK ENDING SEPTEMBER 9.—The influences of weather on the crops as summarized in the weather bulletin issued by the Department of Agriculture for the week ending Sept. 9 were as follows:

CORN.—The dry, warm weather that prevailed in most central districts during the week ripened corn rapidly; too rapidly in Nebraska. Most of the crop is out of danger of frost in extreme northern districts, and cutting is general. The bulk of the crop will be safe from frost damage by Sept. 15 in Ohio; from the 15th to the 20th in Illinois, and 75% in Iowa by the 20th. The lack of rainfall caused a deterioration of late corn in much of Northern Kentucky, extreme northern and eastern and much of Southern Missouri, and in most of Kansas, and late corn needed rain in the lower Atlantic States. Corn is in very good condition in Central Missouri, the northern two-thirds of Illinois, in part of the Ohio Valley States, and in Iowa. The weather was favorable for harvesting corn in Texas and other Southern States. Silo filling was general in central and northern districts. Broom-corn made satisfactory progress in the lower Great Plains region; harvesting was begun in Southwestern Kansas.

COTTON.—Temperatures were mostly seasonable throughout the cotton belt and rainfall was generally very light, except for moderate showers in the immediate Gulf coast sections and northeastern districts. The progress of cotton during the week varied greatly in different portions of the belt, being fair to very good in some important producing areas, while the crop deteriorated or made only poor advances in others. In North Carolina there was no material change reported in the condition of the crop, while in South Carolina it appears to have deteriorated slightly and there was considerable shedding. Progress was poor in Northern Georgia, due to lack of moisture and to shedding, but fairly good elsewhere in that State; it is opening rapidly, and picking and ginning made good progress, with indications that the bulk of the crop will be gathered early notwithstanding its lateness. Cotton made poor progress in Florida, but fairly good advance in Tennessee, while the dry and seasonably warm weather was very beneficial in most sections of Arkansas where very good progress was reported. The week was favorable in Oklahoma and cotton made good progress but the condition in that State continues variable, ranging from poor to excellent, with a good prospect for top crop. The condition and progress were reported as very good in the western half of Texas, but in the eastern half only poor to fair advance was made and the condition there continues generally poor; insect damage continued serious in that State, although weevil show less activity. Cotton deteriorated in Louisiana during the week where insects are killing the new fruit. The crop made only poor advance in Mississippi. Cotton opened rapidly during the week and picking progressed northward to Southern North Carolina, Tennessee, and South-eastern Oklahoma.

HARVESTING GRAIN.—Showers in the far northwestern districts somewhat delayed the harvesting of the late grain crops, and also threshing but elsewhere the weather was very favorable for the latter work and good progress was made. Shock threshing is practically completed in the north-

central districts and stack threshing is well advanced in the central sections of the country. Threshing is generally further advanced than usual for the season of the year. Both winter and spring wheat continue to show disappointing yields, although the latter crop is turning out better than expected in some central sections of the spring wheat belt. The yield of oats is also disappointing in the Far Northwest and in many central districts.

FALL PLOWING.—Rain during the week improved the soil conditions for fall plowing and preparation for winter wheat sowing in the Far North-western districts, but this work was further delayed in most central and northern sections of the country, and also in some Middle Atlantic and coast districts. The soil was in favorable condition from Ohio and West Virginia northeastward, but elsewhere in the Ohio and Middle and Upper Mississippi valleys, as well as in the Great Plains area, the soil was mostly hard and dry and preparation for sowing winter wheat progressed slowly.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 12 1919.

A further unsettled condition of industry in several parts of the country has been reflected in the market for dry good during the week just closed. A noticeable increase in the hesitant spirit which has been prevalent among traders for some weeks can be directly attributed to the labor agitation now rife in New England and Pennsylvania. In several instances, establishments about to name new prices on goods have decided to hold off for a time in the continued hope of more settled conditions in the near future. In second hand circles, holders of print cloth seem quite nervous and are coming forward on contract more rapidly than the market can stand. In quite a few cases bids of one cent under mill prices were productive of sales. The mills, however, are inclined to stand pat until this liquidation is completed. A recovery will probably come about when the consumer faces the problem of providing household and other staple necessities during the winter months. An improvement in international finance, thus facilitating exports, should also prove to be a stabilizing influence on the market. All branches of the trade are cognizant of the fact that the wide profit margin now existing must be curtailed. A settlement of the labor unrest is what the whole trade is waiting for, but this can never be brought about if some of the present prices are to be permanently established and insisted upon by first hands. Such prices would only tend to produce further unrest of labor in the mills, as the radical element would be quick to declare profits as abnormal. In the export division of the dry goods trade, despite reports from exporters of hosiery indicating an optimistic view, general foreign trade dealers are experiencing a sharp slowing up in several quarters. This seems to be particularly true as regards demand for American goods in European countries and can readily be attributed to the unfavorable condition of exchange rates. This factor has been hampering the growth of trade for some time and it is not improving any at present. One thing seems evident, however, and that is that it is not easy to sell goods in any market at present and only houses that have firmly entrenched themselves are able to do business without difficulty.

DOMESTIC COTTON GOODS.—The more important feature of the week in the market for staple cottons was the naming of spring gingham prices by several principal sellers in New York. This was undoubtedly the most welcome news the trade has received for some time and it had been awaited during practically the whole month of August. While it opened the season its effect has been far-reaching. It permits the fixing of prices on other constructions and, at the same time, establishes the percentage of advance considered by the trade as necessary on all spring materials. It is true that the prices were somewhat lower than expected, but the reductions are not large and were in all probability due to the sentiment in consuming channels. The action of agents in not naming top notch prices will no doubt have a stimulating effect in view of the popularity of ginghams both in this country and abroad. It was shown during the war that if prices were high it was the retailer and not the mill that was reaping the largest profits. The retailer has wanted ginghams to meet the consumer's demand and has taken advantage of the limited supply. The gray goods division of the market is easier, due to nervousness among second hands. Fine goods are steady, and jobbers are reported as being somewhat short of sheetings due to improper deliveries. Gray goods 38 1/4-inch standards are listed at 16c.

WOOLEN GOODS.—The market for woollens and worsteds is calmly awaiting developments. Among first hands there is a spirit of caution, although the general tone is an optimistic one. An interesting item of the week was the offering of British worsted yarns in this country. So far, there has not been a great deal taken but the guarantee of delivery in six weeks is attractive, as it also includes free delivery to the user's point. Recent events have caused some hesitancy on the part of agents to press goods at higher prices. A few dress goods mills are taking on further business on a very secure price level but it does not seem that much will be gained by booking fabrics as long as the resistance to high prices continues and strikes threaten the garment making industry.

FOREIGN DRY GOODS.—The most notable feature of the market this week is the arrival of samples of Swiss linens. They are said to be made of flax grown in Switzerland and those who have viewed them state that they are most attractive and apparently of high quality. The topic of discussion among linen importers this week is the condition limiting production abroad. Delay in delivery seems to be likely on many contracts and with the scarcity of flax in Ireland the pessimistic view taken by many traders seems justified. Interest is spreading in the British aircraft linens and they continue to be well taken. Some reports indicate an easing of the tension in burlaps. Light weights are quoted at 14c. and heavy weights at 17c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

We present herewith our detailed list of the municipal bond issues put out during the month of August, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 999 of the "Chronicle" of Sept. 6. Since then several belated August returns have been received, changing the total for the month to \$45,546,065. The number of municipalities issuing bonds in August was 371 and the number of separate issues 478.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
904	Ada School Dist., Minn.	5	1920-1924	\$50,000	100.3842
600	Akron, Ohio	5	1920-1929	15,000	100.885
600	Akron, Ohio	5	1920-1929	30,000	101.270
600	Akron, Ohio	5	1920-1925	17,800	100.492
600	Akron, Ohio	5	1920-1926	11,500	100.19
904	Albion, N. Y.	4 1/2	1920-1926	28,000	100
799	Albuquerque, N. Mex.	5	d1929-1949	65,000	100
904	Armour, So. Dak.	5	1939	200,000	100
904	Ashtabula County, Ohio	5	1920-1923	80,000	100
999	Ashtabula Rural S. D., Ohio	5 1/2	1920-1924	5,000	100.02
796	Aurora, No. Caro.	5	1939	2,500	100
796	Awensdew Sch. Dist., So. Caro.	5	1939	4,000	101.625
699	Baker County Special Road and Bridge Dist. No. 1, Fla.	5	1924-1948	225,000	93.00
699	Ballville Twp., Ohio	5 1/2	1920-1929	10,000	101.07
699	Barberton, Ohio	5	1920-1927	4,000	100
1000	Beech Grove S. D., Ind.	5	1924-1929	10,000	101.60
1000	Benton County S. D. 16, Wash.	5 1/2	d1922-1929	1,500	100
1000	Benton County S. D. 27, Wash.	5	1929	4,000	100
409	Benton Harbor S. D., Mich.	4 1/2	1920-1924	375,000	100
796	Belmont County, Ohio	5	1920-1924	25,000	100
796	Bement Sch. Dist., Ill.	4 1/2	1923-1931	45,000	100
796	Bement Sch. Dist., Ill.	4 1/2	1920-1932	80,000	100
796	Bend, Ore.	6	1920	25,000	101.026
601	Bessemer, Mich. (2 issues)	4 1/2	1920-1922	263,000	100.280
699	Bexley Village S. D., Ohio	5 1/2	1920-1922	9,500	100.280
797	Binghamton, N. Y. (2 issues)	4 1/2	1939	84,000	101.615
699	Black Creek Twp., No. Caro.	6	1920-1929	25,000	100
1000	Boone County, Ind. (2 issues)	4 1/2	d1924-1939	33,000	100.529
904	Boonville, Mo. (3 issues)	5	1920-1929	70,000	100
797	Breckenridge, Colo.	5 1/2	1920-1929	35,000	101.279
601	Brecksville Twp., Ohio	5 1/2	1920	11,537	99.65
601	Bristol County, Mass.	4 1/2	1920-1944	40,000	102.13
699	Brockton, Mass.	4 1/2	1920-1929	75,000	100.95
699	Brockton, Mass.	4 1/2	1920-1929	22,000	104.246
797	Bryan, Ohio	5 1/2	1926-1940	34,500	100
1097	Buffalo, N. Y.	4	1944	36,500	100
699	Burnet Twp., Okla.	5	1920-1929	70,000	100.208
699	Butte, Mont.	5	1920-1932	25,000	103.451
1000	Caldwell County, No. Caro.	5	1920-1932	39,000	101.641
699	Calipatria Sch. Dist., Calif.	6	1920-1921	60,000	101.478
699	Camden County, N. J.	5 1/2	1935	85,000	100
699	Carroll County, Tenn.	5 1/2	1924-1935	2,000	100.29
699	Carrollton, Ill.	5	1920-1930	38,000	102.000
797	Centerburg, Ohio (2 issues)	5 1/2	1920-1929	16,000	101.478
1000	Centerville, So. Dak.	5	1924-1935	6,000	100.29
904	Center Hill Consol. S. D., Miss.	6	1920-1927	20,000	100
797	Centerville Sch. Dist., Calif.	5	1920-1929	8,800	102.000
797	Chan, N. Y.	5	1920-1927	102,000	100
1000	Chadron, Neb.	6	1920-1927	20,000	100
1000	Chardon, Ohio	5	1949	60,000	101.35
905	Chibley, Fla.	5	1920-1929	13,400	100
1000	Clark County, Ind.	4 1/2	1920-1949	250,000	101.35
601	Clarke County, Ga.	5	1920-1934	364,500	100
699	Clarke Co., Wash. (3 issues)	5 1/2	d1920-1934	5,400	100
797	Clarke Co. S. D. No. 36, Wash.	5 1/2	d1920-1934	15,000	100
797	Clarke Co. S. D. No. 48, Wash.	5	1921-1953	700,000	100
1097	Cleveland Heights Vil. S. D., O.	5	1921-1953	17,000	100
905	Clinton Sch. Dist., Tex.	4 1/2	1920-1929	124,080	100
699	Clinton Co., Ind. (6 issues)	4 1/2	1920-1929	35,000	100
797	Coalburg Un. H. S. D., Calif.	5	1920-1929	17,700	100
699	Columbia Twp., Ind.	5	1920-1929	143,000	100
699	Columbiana Co., Ohio (3 iss.)	5	1920-1929	750,000	101.331
699	Comanche County, Tex.	5 1/2	1920-1945	24,900	100.744
1000	Conneaut, Ohio (3 issues)	5 1/2	1939	110,000	101.741
601	Contra Costa County, Calif.	5 1/2	1920-1929	20,000	103.755
699	Cornwall, Pa.	5	1939	20,000	100
905	Cresson, Pa.	5	1920-1929	150,000	103.505
1000	Crookett County, Tenn.	5 1/2	1920-1929	6,000	100.416
905	Dallas Township S. D., Ohio	5 1/2	1920-1929	100,000	97.60
905	Danbury Conn.	4 1/2	1920-1929	125,000	100.282
699	Decatur County, Tenn.	5	1921-1926	6,000	100.356
798	Deerpark (T.) Union Free Sch. Dist. No. 1, N. Y.	4 1/2	1920-1927	1,500	100
601	Defiance, Ohio	5	1920-1927	7,895	100
699	Defiance County, Ohio	5	1920-1929	15,330	100
699	Defiance County, Ohio	5	1920-1929	7,400	100
699	Defiance County, Ohio	5	1920-1929	16,500	100
699	Defiance County, Ohio	5	1920-1928	14,080	100
699	Defiance County, Ohio	5	1920-1929	5,000	100
905	Deposit, N. Y.	5	1920-1929	3,000	100
798	De Witt Co. Rd. Dist. 4, Tex.	5	1939-1949	40,000	100.187
699	Dickinson and Fenton Consol. Sch. Dist., N. Y.	5	1929	65,500	101
1098	Douglas County, Minn.	5	1920-1929	60,000	101
905	Dow Twp., Okla.	5	1920-1929	10,000	101.772
905	Driggs, Idaho	7	1934-1948	50,000	102.025
905	Dublin, Ga.	5	1949	100,000	100.65
602	Duluth Ind. Sch. Dist., Minn.	5	1920-1923	40,000	100.153
905	Dunkirk, N. Y.	5	1920-1924	10,000	101
905	Dunlap, Kan.	4 1/2	1920-1924	325,000	100.991
1001	East Carroll Parish, La.	5	1939	5,000	101
699	East Troy, Wis.	5	1920-1924	46,900	100
1098	Edgerton, Ohio (4 issues)	5 1/2	1920-1929	50,000	101
1001	Elk River, Minn. (2 issues)	5	1920-1949	40,000	101.18
905	Ellis Co. Rd. Dist. No. 3, Tex.	5 1/2	1924-1933	50,000	101.365
798	Ellwood City, Pa.	5	1920-1924	500,000	100
905	Erie County, Pa.	4 1/2	1920-1924	4,500	100
905	Eucalyptus Sch. Dist., Calif.	6	d1929-1934	35,000	101.50
1001	Fairfax, Wash.	7	*1925-1939	30,000	100.223
700	Fairfax, Okla.	4 1/2	1920-1929	90,000	100.3125
906	Fergus Falls Sch. Dist., Minn.	4	1920-1929	160,000	100.32
798	Fayette County, Ohio	5	1923-1939	25,000	100
1098	Florence, Kans.	5	1939	50,000	102.60
906	Forest City, No. Caro.	5 1/2	1920-1934	75,000	102.386
798	Fort Lauderdale, Fla. (9 iss.)	6	1921-1945	50,000	100.975
798	Fort Smith, Ark.	4 1/2	1920-1929	40,000	100
798	Fulton, N. Y.	4 1/2	1925-1944	33,000	109.030
906	Franklin, Mass.	5	d1929-1939	180,000	101.031
1001	Franklin County, Tenn.	5	1926-1938	25,000	100.30
700	Funston Cons. Sch. Dist., Ga.	6	1920-1929	30,000	100
906	Geyersville Un. H. S. D., Calif.	6	1920-1929	30,000	100
700	Gila County, Ariz.	5 1/2	1920-1929	30,000	100
1001	Gouverneur Union Free S. D. No. 1, N. Y.	4.60	1926-1938	25,000	100.30

Page.	Name.	Rate.	Maturity.	Amount.	Price.
799	Graham County, Ariz.	5	1920-1939	\$20,000	100
906	Grand Rapids, Ohio	6	1921-1923	500	100
906	Grand View Heights, Ohio	5		7,300	100.424
1001	Green Bay, Wisc.	5	1920-1939	40,000	102.712
799	Greensburg, Ind.	5		22,500	101.02
799	Greenwich, Conn.	4 1/2	1925-1927	100,000	100.337
799	Gregory, So. Dak.	5		122,000	100
1098	Grundy County, Tenn.	5		200,000	100
906	Gurley, Neb. (3 issues)	6	d1924-1939	10,800	100
799	Guernsey County, Ohio.	5	1922-1924	3,000	101
603	Hardin County, Ohio	5	1920-1929	53,000	100.423
799	Hartshorne, Okla.	6	1944	25,000	100
799	Harum, Colo.	5		8,000	100
603	Hazleton City Sch. Dist., Pa.	4 1/2	1925-1946	200,000	100.75
799	Hennepin County, Minn.	5		150,000	104.051
700	Henry County, Ohio (2 issues)	5	1927	76,800	100
700	Heurafano Co. H. S. D., Colo.	5	d1929-1949	90,000	100.34
799	Heurafano County Consol. Sch. Dist. No. 20, Colo.	5 1/2		16,000	100
1001	Highland Park S. D., Mich.	4 1/2	1934	175,000	102.004
799	Hilmar County Union High Sch. Dist., Calif.	5 1/2	1920-1931	12,000	102.083
700	Howell County, Mo.	5		100,000	101.45
700	Huron County, Ohio.	5	1920-1928	10,950	100
1002	Huron County, Ohio.	5		26,900	100
906	Hutchison, Kan.	5		190,000	100
1099	Independence Rural S. D., Ohio	5	1920-1949	60,000	100
700	Iroquois, So. Dak. (2 issues)	5	d1929-1949	55,000	100
1002	Jackson, Ohio	5	1933-1938	17,000	100.294
603	Jackson County Supers. Dists. Nos. 2 and 3, Miss.	5 1/2		75,000	101.337
700	Jackson Twp., Ohio.	5	1921-1929	4,253	100
1002	Janesville, Wisc.	5		40,000	102.052
1002	Jasper County, Ind.	4 1/2		1,000	100
906	Jefferson Co. S. D. 41, Colo.	5 1/2	d1934-1949	4,500	100
1099	Jefferson County, Ohio.	5	1920-1929	11,500	100.478
700	Jerome Co. Sch. Dist., Idaho	5 1/2		114,000	100
799	Johnson County, Ind.	4 1/2		15,900	100
603	Johnston, Pa.	4 1/2		375,000	107.882
799	Kansas City, Mo.	6	1928	50,847	100
799	Kenton, Ohio	5		25,000	100
1002	King County, Wash.	5 1/2	1924	140,000	100
700	King Co. S. D. No. 22, Wash.	5 1/2		3,500	100
700	King Co. S. D. No. 190, Wash.	5		23,000	100
701	Kissimmee, Fla. (2 issues)	6		45,000	100.13
1002	Kittap County S. D. 13, Wash.	5	d1920-1929	10,000	100
1002	Kittanning (B.) Sch. Dist., Pa.	4 1/2	1949	105,000	101.245
800	Knoxville, Tenn.	5		100,000	100
800	Knoxville, Tenn.	6		97,000	100.162
800	Knoxville, Tenn.	6		47,296	100
800	Knoxville, Tenn.	6		94,593	100
701	Kyrene S. D. No. 28, Ariz.	6	1929	25,000	100
1002	La Fourche Parish, La.	5		145,000	100.689
800	Lake County, Ohio.	5	1920-1948	300,000	101.602
701	Lake County, Ore.	5 1/2	1924-1938	200,000	103.1285
701	Lansing, Mich.	4 1/2	1920-1949	1,321,000	100
800	Larimer County S. D's, Colo.	6		34,000	100
907	Las Animas Exten. Dr. D., Colo.	6		110,000	100
603	Laurens County, Ga.	5	1949	200,000	102.051
907	Leetonia, Ohio (2 issues)	5 1/2	1920-1929	26,377	101.148
800	Leetonia Village Sch. Dist., O.	5 1/2	1920-1927	32,719	101.139
701	Leland, Miss.	6		10,000	108.70
800	Lexington, Ohio.	5 1/2	1924-1934	8,800	103.409
907	Lewis & Clark Co. S. D. No. 10, Mont.	5	d1920-1934	3,000	101
907	Liberty Un. H. S. D., Calif.	5		60,000	100.085
907	Limestone Co. R. D. 2, Tex.	5 1/2	1920-1949	40,000	100
800	Limon, Colo.	6	d1929-1934	25,000	102.50
1099	Lincoln County, Ore.	5 1/2	1937	180,000	102.391
800	Lincoln Co. S. D. No. 84, Wash.	5 1/2	d1920-1939	6,000	100
701	Lincoln County, Wisc.	5		40,000	101.69
701	Livingston Parish, La.	5	1920-1944	180,000	101.50
800	Locan School District, Calif.	6	1921-1929	5,000	106.25
907	Long Creek Cons. S. D., Miss.	6	1924-1935	6,000	100
800	Lonsdale, Minn.	6		10,000	100
1002	Los Angeles Municipal Impt. Dist. No. 7, Calif.	5	1920-1939	160,000	100.103
701	Lost Creek Township, Ind.	5	1921-1935	37,000	101.759
603	Louisa County, Va.	5		60,000	100.47
1002	Louisiana Road District, La.	5	1944	425,000	100
907	McDonald School Dist., Ohio.	5	1924-1948	150,000	100
1002	McIntosh County, No. Dak.	4	1939	75,000	100
800	Madison Parish, La.	5	1920-1954	500,000	100
701	Mad River Rural S. D., Ohio.	6	1920-1936	2,800	100
1002	Magnese, Minn.	6		30,000	100
701	Manchester Rural S. D., Ohio.	6	1929-1933	1,000	100
603	Manchfield, Ohio	5 1/2	1920-1944	139,000	105.051
1002	Manson, Iowa	5 1/2	1929	20,000	100
800	Maricopa Co. S. D. No. 9, Ariz.	6	1939	23,000	100
800	Maricopa Co. S. D. No. 22, Ariz.	6	1939	4,000	100
800	Maricopa Co. S. D. No. 28, Ariz.	6	1939	4,500	100
800	Maricopa Co. S. D. No. 66, Ariz.	5 1/2	1939	27,500	100
800	Marion County, Ind.	4 1/2	1920-1929	138,000	100
1002	Marion County, Ohio.	5 1/2		10,000	100.56
603	Marshallville, No. Caro.	6	1922-1936	30,000	104.166
1002	Massillon, Ohio	6	1921-1926	12,000	103.006
1002	Massillon, Ohio	6	1924-1925	4,000	100
701	Meagher County, Mont.	5		80,000	100.593
800	Medford, Mass. (10 issues)	4 1/2		250,400	100.619
1002	Medina County, Ohio.	5	1920-1929	22,888	100
907	Medina Village S. D., Ohio	5 1/2	1930-1934	9,400	103.489
701	Meigs School District, Ga.	5		20,000	100
800	Menan, Ida.	7	1920-1929	12,000	100
907	Menard County, Ill.	5	1920-1929	55,000	102.771
1100	Menasha, Wisc.	4 1/2	1936-1939	60,000	100
907	Mechuen, Mass. (2 issues)	4 1/2	1920-1924	38,000	100.17
701	Milaca, Minn.	6	1929	16,000	102
907	Mill School District, Calif.	6	1927	4,000	101.025
801	Modoc County, Calif.	5	1925-1929	100,000	100.006
801	Monnet Special S. D. Ohio.	5 1/2		6,000	100.416
907	Monongalia County, W. Va.	5	1929-1939	325,000	100
801	Monroe, Ga.	5	1949	35,000	102.857
1002	Monroe Twp. S. D., Ohio.	6	1920-1922	1,230	100.406
701	Montclair, N. J.	5	1920	229,000	100.492
801	Montgomery, Ala.	5	1949	50,000	101.07
701	Montgomery County, Ind.	4 1/2	1920-1929	13,600	101.080
701	Montgomery County, Ohio.	5 1/2	1920-1928	18,000	102.30
604	Moorpark School Dist., Calif.	5 1/2	1920-1928	25,000	100.035
801	Morehouse School Dist., Mo.	5		40,000	100
1002	Morrow County, Ohio.	5	1920-1928	45,500	100
604	Mulliken, Mich.	5 1/2		5,000	100
604	Nampa Highway District, Ida.	5 1/2	d1929-1939	500,000	101.255
907	Nashua, N. H.	4 1/2	1919-1939	110,000	100.92
1003	Natroma County S. D. 2, Wyo.	5		125,000	100
908	Nebraska City, Neb.	5		52,000	100
801	Newark School District, Ohio.	5	1920-1939	100,000	100.853
801	Newark, Ohio.	5	1926-1928	7,500	100.55
908	New Brighton, Pa.	4 1/2	1933-1942	50,000	101.625
604	New Brunswick, N. J.	4 1/2	1921-1924	30,000	100.88
801	Newburgh Heights, Ohio.	5	1936	7,000	100
801	New Castle County, Del.	4 1/2	1944-1957	200,000	100
701	New Hanover Co., N. C. (2 iss.)	5	1944	225,000	100.37
1100	Newman Grove S. D., Neb.	5	d1929-1939	7,000	98 1/2
908	New Philadelphia, Ohio.	6	1920-1925	5,000	101.80
908	New Raymer School Dist., Colo.	5 1/2	1939-1959	30,000	100 1/2
701	Newcomerstown, Ohio.	6	1920-1930	5,500	104.327
701	Newton, N. J.	5		734,000	103.595
801	New Orleans, La.	5		600,000	100
1002	New York City, N. Y.	4		250,000	100
1003	Niagara Falls, N. Y.	4 1/2	1935-1943	157,500	104.486
801	Nobles County, Minn.	4 1/2	1929	200,000	100 1/2
801	Noble County, Ohio.	5	1920-1929	10,000	100
908	North Bridge, Mass.	4 1/2	1920-1931	30,000	101.102
701	North End School Dist., Calif.	5	1924-1933	30,000	104.62
908	North Carolina (State of)	5		45,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1003.	Okanogan Co. S. D. 39, Wash.	5 1/4	d1920-1929	\$4,500	100
1003.	Okanogan Co. S. D. 73, Wash.	5 1/4	d1920-1939	2,500	100
802.	Ontario, Ore.	5	1920-1929	114,000	100
1100.	Orange Township, Ohio.	5	1920-1929	10,454	100
908.	Ordway S. D. No. 12, Colo.	5 1/4	d1939-1959	30,000	100
604.	Oregon (State of)	4 1/2	1920-1929	1,000,000	99.15
908.	Ottawa County, Ohio.	5	1920-1929	49,700	100
908.	Park County S. D. No. 2, Wyo.	5	1920-1929	21,750	100
908.	Pendleton, Ore.	5	1920-1929	50,000	100
802.	Perrysburg, Ohio.	5	1920-1929	45,000	100.10
701.	Perth Amboy, N. J.	4 1/4	1924-1943	50,000	100.12
702.	Pharr, Tex.	7	1924-1943	5,000	100
604.	Philadelphia, Pa.	4 1/4	1924-1943	2,000,000	101.533
604.	Phillipsburg S. D., Ohio.	5 1/4	1947-1958	20,000	106.33
702.	Pierce Co. S. D. No. 13, Wash.	5 1/4	d1920-1929	1,800	100
802.	Pike County, Miss.	5 1/4	1920-1944	300,000	101.091
802.	Piles Grove Twp. S. D., N. J.	5	1920-1936	16,500	100.80
908.	Pittsfield, Mass.	4 1/4	1920-1924	41,000	101.31
908.	Pittsfield, Mass.	4 1/2	1920-1937	36,000	100
802.	Plainfield, N. J.	5	1920-1929	134,000	105.134
908.	Portage County, Ohio.	5	1920-1939	115,000	100.258
702.	Port Clinton, Ohio.	5 1/4	1921-1930	7,500	101.133
702.	Port Huron, Mich.	5	1939	100,000	103.333
908.	Posey County, Ind.	4 1/4	1920-1929	11,600	100.008
802.	Preston, Ida. (5 issues)	5 1/4	1929-1939	92,000	100
908.	Quincy, Mass.	4 1/2	1920-1924	65,000	100.135
802.	Rancho School Dist., Calif.	6	1922-1929	4,000	100.625
908.	Reardon, Wash.	5 1/4	1939	40,000	101.542
702.	Redwood County, Minn.	4 1/4	1925-1944	275,000	100.09
605.	Richland County, Ohio.	6	1920-1923	8,000	100
702.	Richmond, Va.	4 1/4	1920-1929	500,000	98.577
1003.	Ridgeville, Ind.	4 1/2	d1921-1929	10,000	100
802.	Rio Blanco S. D. No. 1, Colo.	5	1949	85,000	100
702.	Roanoke River Graded School District, No. Caro.	6	1949	200,000	100.212
1003.	Robeson County, No. Caro.	5 1/4	1924-1943	385,000	100
1003.	Robeson County, No. Caro.	5 1/4	1924-1943	200,000	100.833
605.	Rome Free S. D. No. 1, N. Y.	4 1/4	1924-1943	10,000	100
1003.	Ros-dale School District, Calif.	5	1920-1939	28,000	101.468
1003.	Roxbury Twp., N. J.	5	1920-1929	15,000	100
803.	Royalton Twp., Ohio.	5 1/4	d1934-1949	56,300	100
702.	Routt Co. S. D. No. 2, Colo.	5 1/4	1920-1929	100,000	100
908.	Royal Oak Township, Mich.	4 1/4	1920-1929	17,000	100
1101.	Rush County, Ind.	4 1/4	1921-1955	35,000	103.701
702.	St. Bernard, Ohio.	5 1/4	1949-1969	200,000	103.35
605.	St. Francis Levee Dist., Ark.	5 1/4	1924-1939	520,000	100
908.	St. Louis County, Mo.	4 1/2	1920-1921	144,000	100
605.	St. Louis County, Minn.	5	1920-1921	24,000	100
908.	Sabine County, Tex.	5 1/4	1920-1929	200,000	100
908.	Saginaw, Mich.	4 1/2	1920-1929	250,000	100.69
702.	Salinas Union H. S. D., Calif.	5	1924-1959	250,000	102.28
702.	San Bernardino S. D., Calif.	5	1920-1929	150,000	100.8373
605.	Salem, Mass.	4 1/4	1920-1923	27,500	101.769
605.	Salem, Mass.	4 1/2	1930-1934	20,740	102.105
605.	Salem, Ohio.	5 1/4	1920-1944	140,000	103
908.	Sallisaw, Okla.	5	1920-1928	31,000	100.258
605.	Sandusky, Ohio.	5	1920-1927	9,500	100.189
605.	Sandusky, Ohio.	5	1920-1927	8,000	100.0625
605.	Sandusky, Ohio.	5	1920-1928	12,000	100.3125
605.	Sandusky, Ohio.	5	1920-1928	7,000	100.263
605.	Sandusky, Ohio.	5	1924-1951	4,500	100.095
803.	San Francisco, Calif.	4 1/4	1924-1951	5,570,000	100
803.	San Juan, Tex.	7	1920-1929	10,000	100
1003.	San Patricio County Road District No. 5, Tex.	5	1920-1929	235,000	101.08
1003.	Savannah, Ohio.	6	1920-1929	4,720	100.696
1003.	Scioto County, Ohio.	5	1920-1926	193,000	100.28
803.	Scobey, Mont. (2 issues)	6	1920-1926	46,000	100.28
606.	Seneca County, Ohio.	5	1920-1924	7,000	100.28
1004.	Seneca County, Ohio.	5	1920-1924	10,000	100.28
1004.	Sequoyah County, Okla.	5	1920-1924	26,163	100.90
909.	Shawano, Wisc.	5	1934	15,000	100.90
803.	Shelbyville, Ind.	5	1934-1953	18,600	101.254
803.	Sheridan Co. S. D. No. 7, Wyo.	5	1934-1953	50,000	100.542
803.	Snohomish Co. S. D. 300, Wash.	5	1920-1929	26,000	100
1004.	Southeast Arkansas Levee District, Ark.	5 1/2	1924-1944	600,000	100.25
702.	South Euclid S. D., Ohio.	5 1/4	1920-1929	155,000	102.404
702.	South Lebanon, Ohio.	6	1920-1929	1,000	100
1004.	South San Francisco, Calif.	5	1920-1929	129,000	102.121
909.	Spartanburg, So. Caro.	5	1939	200,000	104.439
702.	Spencer County, Ind.	5	1920-1939	175,000	100.257
803.	Spencer, Neb.	5	1920-1929	26,400	101.128
803.	Springfield Twp. Rur. S.D., O.	5	1920-1929	13,000	102.23
1102.	Stark County, Ohio (2 issues)	5	1921-1927	16,000	100
909.	Stony Creek Sch. Twp., Ind.	5	1920-1931	7,000	100
803.	Suffern, N. Y.	5	1920-1923	30,000	100
803.	Suffern, N. Y.	5	1920-1923	2,000	100
803.	Sullivan County, Ind. (2 iss.)	4 1/4	1920-1929	36,500	100
803.	Sumter County, Ga.	5	1949	232,000	101.501
909.	Surry County, N. C. (2 issues)	5	1949	500,000	100.574
803.	Swainsboro, Ga.	5	1920-1929	15,000	100
909.	Swampscott, Mass.	4 1/2	1920-1929	75,000	100
702.	Tamaqua, Pa.	4 1/4	d1934-1939	9,200	105
1004.	Teton County S. D. 61, Mont.	6	1920-1929	100,000	100.700
702.	Tate County, Ohio.	5	1920-1929	109,000	100.25
909.	Thermopolis Spec. Paving Dist. No. 1, Wyo.	6	1924-1933	289,500	100.25
1102.	Thompson Drain, Dist., Ill.	6	1920-1929	70,000	100.50
1102.	Three Oak School Dist., Mich.	5	1920-1949	33,500	100.50
703.	Tiffin, Ohio.	5	1920-1949	300,000	100.50
606.	Tift County, Ga.	5	1920-1949	25,000	100.531
1004.	Tillamook Co. S. D. 31, Ore.	5	d1920-1929	80,000	104.116
909.	Tiro Cons. Sch. Dist., Iowa.	5	1920-1934	30,000	105.72
1102.	Townsend, Mont.	6	1939	75,000	100
909.	Townsend Twp. Rur. S. D., O.	5	1920-1929	15,000	100
909.	Traver Joint S. D., Calif.	6	1920-1929	35,000	100
909.	Trommald, Minn.	6	1920-1929	21,000	100
1102.	Tyler City, Tex.	5 1/2	1937	210,000	100.664
703.	Union (T.) Free S. D. 5, N. Y.	5	1920-1929	25,000	98.33
909.	Upland School District, Calif.	5	1920-1929	53,000	100
909.	Utah (State of)	4 1/4	1920-1939	43,000	100
703.	Utica, N. Y.	4 1/4	1920-1939	35,000	100.38
703.	Utica, N. Y.	4 1/4	1920-1939	30,000	100
703.	Utica, N. Y.	4 1/4	1920-1939	39,000	100
703.	Utica, N. Y.	4 1/4	1920-1939	10,000	100
703.	Utica, N. Y.	4 1/4	1920-1939	22,550	100
703.	Utica, N. Y.	4 1/4	1920-1939	70,000	100
909.	Vernon Parish, La.	5	d1928-1958	225,000	100
1102.	Vernon, Tex.	5	1920-1935	30,000	100
703.	Vero, Fla.	5	1920-1939	35,000	100
909.	Vimville Consol. S. D., Miss.	6	1920-1928	6,000	100
703.	Waco Co. S. D. No. 12, Ore.	5	1938-1947	400,000	100.65
804.	Wallowa County, Ore.	5	1920-1928	100,000	100
909.	Warm Springs Irrig. Dist., Ore.	6	1920-1929	14,000	100
909.	Warrick County, Ind.	4 1/2	1920-1929	15,951	100
909.	Warrick County, Ind.	4 1/2	1920-1929	10,000	100
1004.	Washakie County S. D. 5, Wyo.	5	d1934-1944	50,000	100
1004.	Washakie County S. D., Wyo.	5	d1934-1944	300,000	100
909.	Washington Co. Rd. D. 3, Ark.	5	1921-1945	25,000	100.2692
804.	Washington Co. S. D. 4, Colo.	5	1920	61,000	100
804.	Washington Twp. Rur. S.D., O.	5	1949	25,000	100.28
1004.	Washougal, Wash.	6	1924-1949	50,000	100
703.	Waterville, Me.	4 1/4	1920-1943	24,000	102.22
703.	Wautauga County, No. Caro.	5 1/4	1920-1943	50,000	100.2051
606.	Weehawken Twp., N. J.	4 1/4	1920-1943	35,000	100.05
703.	Welch, W. Va.	6	1920-1944	50,000	100.05
703.	Wellington, Ohio.	5	1920-1944	50,000	100.05
703.	Wellsville School District, Ohio.	5	1920-1944	35,000	101.562
1004.	West Jills, Wisc.	5	1920-1939	35,000	101.562

Page.	Name.	Rate.	Maturity.	Amount.	Price.
804.	West Carroll Parish, La.	5	1920-1944	\$300,000	101.466
703.	Westfield Twp. H. S. D., Ill.	5 1/4	1920-1938	43,000	100.78
606.	Weymouth, Mass.	5	1920-1924	20,000	100.78
704.	Wheatfield, N. Y.	5	1920-1940	15,674	100.601
804.	Whetstone Twp. S. D., Ohio.	5	1939	20,000	100
704.	White Fish Bay, Wisc.	5	1929	17,700	100
909.	Whitely County, Ind. (4 issues)	4 1/4	1920-1933	60,000	102.29
704.	White Pigeon, Mich.	5	1920-1929	10,000	100.09
804.	Wilson, No. Caro.	5	1920-1929	38,888	101.51
1004.	Winter, Wisc.	5	1924-1939	10,000	100
1004.	Wyandot County, O. (2 issues)	5 1/4	1921-1929	1,500	100
805.	Yakima Co. S. D. 10, Wash.	5 1/4	d1920-1939	3,200	100
805.	Yakima Co. S. D. 14, Wash.	5 1/4	1920-1939	190,000	100
1103.	Yakima Co. S. D. 34, Wash.	5 1/4	1920-1939	25,000	100
607.	Yonkers, N. Y.	5	1920-1939	25,000	100
1103.	Zenda School District, Kans.	5	1920-1939	25,000	100

Total bond sales for August 1919 (371 municipalities, covering 478 separate issues) \$45,546,065

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including \$22,511,000 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1957.	Britt School District, Iowa (April list)	100,000
1634.	Canton, Ohio (April list)	\$10,810
92.	Fort Worth, Tex. (June list)	1,565,000
2357.	Ironwood, Mich. (May list)	15,000
1958.	Kansas (State of) (January list)	150,000
1536.	Little Rock County, Ark. (March list)	500,000
399.	Tulare, Calif. (July list)	60,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1096.	Albion School Dist., No. Dak.	4	1929	5,000	100
796.	Arco, Ida.	6	1930-1939	\$50,000	-----
999.	Atlantic City, N. J. (May)	4½	1924	\$25,000	-----
1429.	Bear Creek Drain. Dist. No. 1, Tenn. (April)	6	1924-1938	36,000	-----
2052.	Britt S. D., Iowa (April)	5	1920-1940	140,000	-----
1634.	Canton, Ohio (April)	5	1920-1940	83,500	100.636
1957.	Chattanooga, Tenn. (May)	5	1920-1939	500,000	-----
797.	Clifton, Ariz. (4 issues)	5	-----	179,000	100.45
797.	Coachella Valley Storm Water District, Calif. (January)	6	1920-1939	300,000	-----
797.	Cocke County, Tenn.	5	-----	135,000	-----
1097.	Crystal Hwy. D., Ida. (May)	6	1930-1938	21,000	-----
2454.	Eagle Grove I. S. D., Ia. (Apr.)	5	1924-1939	160,000	102.015
1098.	Fremont and Madison Counties Joint S. D. No. 8, Ida. (June)	6	1930-1939	25,000	-----
1098.	Golden Glen S. D., No. Dak.	4	1939	24,000	100
1001.	Grace, Ida. (April)	6	1930-1939	15,000	-----
906.	Hanlontown Cons. S. D., Iowa (May)	5	1929-1940	38,000	-----
1098.	Haven School District, Kans.	5	1920-1934	60,000	100.50
1099.	Heyburn-Paul Highway Dist., Ida. (April)	6	1930	5,000	-----
1099.	Hope Special S. D., No. Dak.	4	1939	26,500	100
2357.	Ironwood, Mich. (May)	5	-----	50,000	100.708
799.	Jay County, Ind.	4½	1920-1929	53,400	100
799.	Jerome, Ida.	6	1930-1939	14,000	-----
799.	Johnson County, Okla.	-----	-----	50,000	102.132
906.	Kaufman County Levee Impt. Dist. No. 4, Tex. (January)	6	1920-1948	400,000	-----
1099.	Kimberly Ind. S. D. No. 2, Ida.	6	1920-1939	18,500	-----
907.	Kingsley, Kans.	5	1920-1939	83,000	100.30
800.	La Fourche Parish, La. (June)	5	1937	30,000	100.33
1099.	Leal S. D. No. 56, No. Dak.	4	1934	5,500	100
1099.	Leonard Special S. D. 54, No. D.	4	-----	10,000	100
1089.	Little Rock, Ark. (February)	-----	1920	325,000	-----
1099.	Livingston S. D. No. 1, N. M. (June)	6	1929-1948	20,000	-----
800.	Lucas County, Ohio	5	1920-1929	36,300	100.519
1536.	Luxora-Little River Road Impt Dist. No. 2, Ark. (April)	5½	1924-1939	230,000	-----
799.	Marmar Twp. S. D., Pa.	5	1924-1934	30,000	102.593
801.	Miami City, Ohio	5	1920-1926	6,200	100
1002.	Miltonvale School Dist., Kans.	5	-----	40,000	-----
907.	Mower County, Minn.	5	1929	65,000	101.038
1100.	Nebraska (State of (3 issues)	-----	-----	36,586	100
1100.	Niles, Mich.	5	1934-1937	34,200	-----
1100.	North Dakota (State of) (5 iss.)	4	-----	16,460	100
1003.	North Fork Highway District, Ida. (January)	5½	1930-1939	140,000	-----
1101.	Osgood Dr. D. 21A, No. Dak.	4	-----	23,015	100
1101.	Ozark Trail Road Imp. D., Ark.	5	1923-1944	213,000	-----
1101.	Palo Pinto County, Tex.	5½	1920-1959	1,500,000	-----
1003.	Parma, Ida. (May)	5½	1929-1939	12,000	100.42
1003.	Passaic, N. J. (June)	4½	-----	8,000	-----
802.	Phillips County S. D. No. 84, Colo. (March)	5½	1934-1949	30,000	-----
1003.	Pine County, Minn.	5	1944	100,000	100
1101.	Polk County, Tex. (April)	5	1929-1959	200,000	-----
802.	Pope County Road Impt. Dist. No. 1, Ark. (June)	5½	1921-1949	425,000	-----
1101.	Radford Dr. D. No. 36, No. Dak	4	-----	5,075	100
1537.	Rockwall County, Tex. (Feb.)	5½	1920-1944	500,000	-----
1101.	Rigby Ind. S. D. 5, Ida. (May)	6	1930-1939	42,000	-----
1101.	Rockland Ind. S. D. No. 2, Ida.	6	1930-1939	12,500	-----
1101.	Rupert Ind. S. D. No. 1, Ida. (May)	6	1930-1939	24,000	-----
803.	Seattle, Wash.	6	-----	4,886	100
909.	Sherburne Co., Minn. (June)	5½	1924-1929	125,000	-----
803.	Sioux County, No. Dak.	6	-----	24,000	104.212
1004.	Soda Springs, Ida.	6	1930-1939	80,000	-----
1102.	Stafford S. D. No. 7, No. Dak.	4	1939	7,000	100
1102.	Streklow Dr. D. 35, No. Dak.	4	-----	16,589	100
804.	Teton County, Ida.	5½	1929-1938	100,000	-----
1197.	Toledo, Ohio (March)	-----	-----	150,000	-----
804.	Washington County Bank Sch. Dist., Ore.	-----	-----	25,000	-----
804.	Weid County, S. D. No. 96, Colo. (April)	5½	1934-1949	20,000	-----
1103.	Whitestone Rec. Dist., Calif.	6	1930-1939	400,000	95
1103.	Willow Vale S. D. 9, No. Dak.	4	1939	12,000	100
805.	Wyoming, Ohio	5	1927-1951	25,000	102.49
2563.	Yakima County S. D. No. 54, Wash. (May)	5	1924-1939	14,525	100
1103.	Youngtown S. D. 19, No. Dak	4	1939	13,900	100
All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that months \$80,366.192.					
DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
1004.	Alberta Sch. Dist., Alta. (4 iss.)	6	-----	\$11700	-----
910.	Belleville, Ont	6	1936	\$16,635	-----
910.	Belleville, Ont	6	1946	32,871	-----
910.	Belleville, Ont	6	1926	13,820	102.274
910.	Belleville, Ont	6	1922	2,218	-----
910.	Belleville, Ont	6	1923	1,808	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.
805.	Drumheller Mun. Hospital District No. 3, Alta.	7	1939	50,000	106
910.	Elmira, Ont.	5½	1939	2,500	100
805.	Medicine Hat, Alta.	5	1945	11,700	-----
805.	Medicine Hat, Alta.	5	1945	16,000	-----
805.	Medicine Hat, Alta.	5	1945	14,140	-----
805.	Medicine Hat, Alta.	5	1955	9,214	-----
805.	Medicine Hat, Alta.	5	1955	17,199	-----
805.	Medicine Hat, Alta.	5	1945	11,000	-----
805.	Medicine Hat, Alta.	6	1949	53,000	-----
608.	North Bay, Ont. (3 issues)	6	-----	52,500	101.07
704.	Ontario (Province of)	5½	-----	3,000,000	99.67
704.	Picton County, N. S.	5½	1939	100,000	99
704.	Preston, Ont.	5½	1939	38,000	97.07
805.	Rexborough Twp., Ont.	6	-----	82,555	-----
1005.	Saskatchewan School Districts, Sask. (11 issues)	-----	-----	62,875	-----
608.	Scarboro Twp., Ont. (2 issues)	6	-----	65,000	104.10
805.	Smith Falls, Ont.	5½	1939	11,514	-----
805.	St. Agathe School Commission, Man.	5½	1920-1954	65,000	98.50
805.	Toronto, Ont.	-----	1922	1,250,000	-----
805.	Wellington Rural Mun., Sask.	7	-----	10,000	-----

Total amount of debentures sold in Canada during August 1919.....\$5,001,249

Page.	Name.	Rate.	Maturity.	Amount.	Price.
805.	Saskatchewan School Districts, Sask. (7 issues)	-----	-----	\$18,000	-----

All the above sales of debentures (except as indicated) took place in July. These additional July sales make the total sales of debentures for that month \$78,339,959.

NEWS ITEMS

Canton School District (P. O. Canton), Stark County, Ohio.—Bonds Refused.—The \$825,000 5% school bonds which were awarded to Stacy & Braun of Toledo—V. 109, p. 699—have been, according to dispatches from Canton, refused by them. The refusal was placed before the city Board of Education at a special meeting Aug. 25. It seems to be based on a technicality in legislation. Stacy & Braun refused to accept the bonds on the advice of their attorneys, Squires, Saunders & Dempsey, of Cleveland. In the bond issue the school board failed, it is claimed, to specify the amount of money to be used for building purposes and the amount to be expended in wiping out the deficiency in the teachers' fund.

The matter was referred to City Solicitor Clarence A. Fisher for an opinion. Board members declared that construction work on the completion of the McKinley high school building will be delayed until next year. Erection of the new Archibald MacGregor school will not be held up, it was pointed out, because the board already has sufficient funds on hand for that purpose.

Board members were of the opinion that the bond issue will probably have to be submitted to the voters of the city at the November election. If passed by the voters, the bonds will again be advertised and sold.

"The proposition should have been submitted to some law firm which specializes in bonds, before the issue was placed before the voters of the city," Clerk W. C. Lane said. "This would have eliminated all possibility of technical errors."

Maine.—Constitutional Amendments Ratified.—At the special election held Sept. 8 five constitutional amendments proposed by the Legislature were ratified.

According to newspaper reports, the returns from 150 towns show a vote of over 5 to 1 in favor of the highway bond issue. This amendment provides for the increase of the State debt limit for highway improvement and building of inter-State and international bridges.

We give below a list of the amendments and the number of votes cast for and against them:

No. 1, appointment of National Guard officers by Governor, 13,159 to 7,212; No. 2, retention voting residence, 13,371 to 4,655; No. 3, construction Portland State pier, 14,892 to 3,689; No. 4, State debt limit increase, 13,962 to 4,172; No. 5, \$8,000,000 highway and bridge bonds issue, 16,501 to 3,028.

Minnesota.—Suffrage Amendment Ratified.—Minnesota on Sept. 8 ratified the constitutional amendment granting suffrage to women when both houses of the Legislature passed a joint resolution approving the amendment less than two hours after they met in special session.

Nebraska.—Legislature Ratifies Federal Woman Suffrage Amendment.—At the special session of the Legislature which convened on July 29, the Federal Woman Suffrage Amendment passed the House and the Senate by unanimous vote. It was approved by the Governor on Aug. 2 1919.

New Hampshire.—Federal Woman Suffrage Amendment Ratified by the Legislature.—The New Hampshire General Court completed the ratification of the Federal Equal Suffrage Amendment on Sept. 10 when the Senate passed the resolution by a vote of 14 to 10. Similar action had been taken in the House on Sept. 9.

To date there are 16 States which have ratified the amendment. They are: Illinois, Wisconsin, Michigan, New York, Ohio, Kansas, Iowa, Missouri, Texas, Pennsylvania, Massachusetts, Arkansas, Montana, Nebraska, Minnesota and New Hampshire.

In two States Alabama and Virginia the amendment was rejected. On Sept. 2 the Alabama Senate failed for the second time to adopt the amendment, the motion to ratify being defeated by a vote of 18 against to 13 for, and the Virginia House of Delegates on Sept. 3 killed the amendment by a vote of 61 to 21.

Wisconsin.—Special Session of Legislature Convened for One Day, Passes Nye Educational Bill.—At the special session which convened on Sept. 5 and adjourned the same day, the Legislature passed the Nye educational bill and provided for a tax levy of \$15,000,000 to carry out the Act. This sum added to the \$15,000,000 soldiers bonus which was approved by the people in referendum on Sept. 2 is said to be the largest reward for service men and women voted by any State.

The Nye bill provides for the free tuition and compensation for all discharged service men of Wisconsin who wish to attend schools.

Governor E. L. Philipp is sending a circular letter to chairmen of county boards throughout the State in which he draws attention to the fact that counties may issue bonds to meet the financial requirements of the soldiers' bonus law if they do not care to place their share on the tax roll.

The validity of such bonds is one of the questions that will have to be decided in the cases that will be brought before the Supreme Court to determine the constitutionality of both the bonus law and the Nye educational bill, it being something of a question, as attorneys view it, whether these matters are "public purposes" within the meaning of the constitution.

Local papers say that a friendly suit in the Supreme Court is the orderly and business-like manner to put the soldiers' bonus law and the educational bill into operation is recognized by State officials, but the manner in which the action will be brought has not been determined. It may be instituted on the petition of a taxpayer to the Attorney-General's department, or it may be brought following the announcement by the State Treasury Department that no records would be honored under either Act pending a court decision on the question of constitutionality.

BONDS CALLS AND REDEMPTIONS

Oklahoma (State of).—Warrant Call.—Notice is given that there are now funds in the State Treasury with which to pay certain State warrants hereinafter specified and that interest will cease on and after Sept. 15 1919, such date being ten days from the date of the first publication of this notice, to wit:

Section 13.

University—To Warrant No. 5,000
Central Normal—To Warrant No. 1,305
East Central Normal—To Warrant No. 1,688
Northeast Normal—To Warrant No. 1,802
Northwest Normal—To Warrant No. 1,276
Southwest Normal—To Warrant No. 1,127
C. A. N. U.—To Warrant No. 814
A. & M.—To Warrant No. 8,629

New College.

East Central Normal—To Warrant No. 477
Northwest Normal—To Warrant No. 469
Southwest Normal—To Warrant No. 778
A. & M.—To Warrant No. 4,012

Payment has been stopped on New College Warrant No. 493, Northwest Normal funds.

BOND PROPOSALS AND NEGOTIATIONS
this week have been as follows:

ADA COUNTY (P. O. Boise), Idaho.—BONDS VOTED.—At a recent election 90% of the voters voted for \$1,000,000 road bonds.

ALAMOSA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Alamosa), Colo.—BONDS VOTED.—On Sept. 8 the \$80,000 5½% 15-30-year (opt.) school bonds—V. 109, p. 999—were favorably voted.

ALBANY COUNTY SCHOOL DISTRICT NO. 1 (P. O. Laramie), Wyo.—BOND SALE.—On Sept. 3 the First National Bank and the Albany National Bank, both of Laramie, bidding jointly, were awarded \$20,000 5% 10-20-year (opt.) coupon bonds at par. Denom. \$500. Date July 1 1919. Interest annually, payable at the office of the City Treasurer. Bids were also received from the following: Bosworth, Chanute & Co.; H. C. Speer & Sons and A. E. Aub & Co.

ALBION SCHOOL DISTRICT NO. 17, Dickey County, No. Dak.—BOND SALE.—During July \$5,000 4% building bonds were placed with the State of North Dakota at par. Date June 10 1919. Due June 10 1929.

ALLIANCE, Stark County, Ohio.—BONDS VOTED.—On Sept. 8, it is stated, the voters, by 922 to 215, authorized the issuance of the \$525,000 municipal gas plant bonds (V. 109, p. 999).

AMERICAN FALLS HIGHWAY DISTRICT NO. 1, Power County, Ida.—BONDS VOTED.—An issue of \$150,000 road bonds has been voted.

ANAHEIM, Los Angeles County, Calif.—BOND ELECTION.—An election has been called for Sept. 30 to vote \$7,500 city park and city hall site bonds.

ANDERSON COUNTY (P. O. Anderson), So. Caro.—BOND SALE.—On Sept. 9 the Continental & Commercial Trust & Savings Bank of Chicago, bidding 100.58 and interest, was awarded the \$290,000 5% 1-20-year serial coupon road bonds—V. 109, p. 999.

ARNOLD, Westmoreland County, Pa.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 6 by Rudolph Theis, Secretary of Council, for \$25,000 4½% borough bonds. Denom. \$1,000. Date Dec. 1 1919. Due on Dec. 1 as follows: \$5,000, 1929, 1939 and 1944, and \$10,000, 1949. Cert. check for \$200, payable to the "Borough of Arnold," required. Purchaser to pay accrued interest.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—BOND SALE.—An issue of \$42,000 5% road bonds was recently purchased by the Sinking Fund Trustees.

AVOCA, Pottawattamie County, Iowa.—BOND SALE.—Schauke & Co., of Mason City, recently purchased \$12,000 5% water-works bonds. Denom. \$500. Date Nov. 1 1919. Int. M. & N. Due \$500 yearly on Nov. 1 from 1921 to 1938, inclusive, and \$3,000 Nov. 1 1939.

BATTLE CREEK, Calhoun County, Mich.—NO BOND ELECTION THIS YEAR.—City Clerk, Thomas H. Thome informs us that no election will be held until next year to vote on the \$205,000 sewer bonds mentioned in V. 109, p. 1000.

BEND, Deschutes County, Ore.—DESCRIPTION OF NOTES.—The \$25,000 6% gold coupon funding notes recently awarded to Morris Bros., Inc., of Portland at a discount of 1% and \$75 allowance for attorney's fees—V. 109, p. 798—are described as follows: Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. payable at the First Nat. Bank, Bend. Due Sept. 1 1920.

Financial Statement.

True value of property (estimated).....	\$3,250,000
Assessed valuation, 1917.....	992,546
Total bonded indebtedness.....	132,500
Population 1918 (estimated).....	6,500

BENSON, Johnson County, No. Caro.—BOND SALE.—On Sept. 8 the following 5½% gold bonds, aggregating \$155,000 (V. 109, p. 796), were awarded to Geo. B. Sawyer & Co., of Jacksonville, for \$156,110, equal to 100.716:
\$50,000 electric-light bonds. Due \$1,500 yearly from 1921 to 1936, inclusive, and \$2,000 yearly from 1937 to 1949, inclusive.
70,000 water-works bonds. Due yearly on Aug. 1 as follows: \$2,000 1921 to 1925, inclusive, and \$2,500 1926 to 1949, inclusive.
35,000 sewerage bonds. Due yearly on Aug. 1 as follows: \$1,000 1921 to 1937, inclusive, and \$1,500 1938 to 1949, inclusive.
Date Aug. 1 1919.

BENTON COUNTY (P. O. Corvallis), Ore.—BOND OFFERING.—Further details are at hand relative to the offering on Sept. 17 of the \$110,000 5% 5-10-year serial road bonds. Proposals for these bonds will be received until 1:30 p. m. on that day by Emery J. Newton, County Clerk. Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int. (M. & S.) payable at the fiscal agency of the State of Oregon in N. Y. City. Cert. check for 5% of the amount of bonds bid for required. The approving legal opinion of Teal, Minor & Winfree will be furnished the successful bidder.

BERNALILLO COUNTY SCHOOL DISTRICT NO. 13 (P. O. Albuquerque), N. Mex.—BOND SALE.—An issue of \$30,000 6% 10-20-year (opt.) school bonds has been sold to Bosworth, Chanute & Co., of Denver, at par. Dated Aug. 1 1919. Denom. \$500.

Financial Statement.
Assessed valuation.....\$918,450
Total bonded debt.....30,000
Population, 5,090.

BLADEN COUNTY (P. O. Elizabethtown), No. Caro.—BOND OFFERING.—Proposals will be received until Oct. 6 by R. J. Hester, Clerk Board of County Commissioners, for the following 6% 20-yr. bonds: \$25,000 Abbotts Township bonds.
20,000 Bethel Township bonds.
40,000 Brown Marsh Township bonds.
50,000 Carvers Creek Township bonds.
5,000 Colly Township bonds.
30,000 French's Creek Township bonds.
20,000 Hollow Township bonds.
10,000 Lake Creek Township bonds.
30,000 White's Creek Township bonds.
6,000 White Oak School District No. 2 bonds.
Int. semi-ann., payable at a New York bank. Cert. check for 5% required.

BOONE, Watauga County, No. Caro.—BOND SALE.—On Sept. 1 \$15,000 6% street impt. bonds were awarded to C. H. Coffin of Chicago for \$15,976, equal to 100.506. Denom. \$1,000. Date Sept. 1 1919. Int. J. & J. Due yearly from 1929 to 1939 inclusive.

BOWLING GREEN, De Soto County, Fla.—BOND OFFERING.—Bids will be received until Oct. 1 by W. M. Barco, City Clerk for \$20,000 6% municipal bonds. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Due Aug. 1 1939. Cert. check for \$1,000, required.

BRISTOL COUNTY (P. O. Taunton), Mass.—NOTE SALE.—On Sept. 9 the \$75,000 5% hospital notes dated Sept. 10 1919 and maturing Mar. 10 1920—V. 109, p. 1000—were awarded to S. N. Bond & Co. of N. Y.

BROCKWELL, Okla.—BONDS APPROVED.—Attorney-General on Sept. 3 approved \$10,000 Board of Education bonds.

BRYAN, Brazos County, Tex.—BOND OFFERING.—Until Sept. 23 the City Clerk will receive bids for the \$75,000 5% 40-year power plant bonds authorized by a vote of 86 to 63 at the election held Aug. 26—V. 109, p. 1000.

BUFFALO, N. Y.—BOND SALE.—During August the Park Bond Sinking Fund purchased \$36,500 4% water refunding bonds, dated Sept. 2 1919 and maturing Sept. 2 1944.

BUTLER COUNTY (P. O. Poplar Bluff), Mo.—BOND OFFERING.—Reports state that on Nov. 3 \$200,000 road bonds will be sold.

CALCASIEU PARISH ROAD DISTRICT NO. 1 (P. O. Lake Charles), La.—BOND OFFERING.—H. G. Chalkley, President of Police Jury, will receive bids until 11 a. m. Oct. 7 for \$100,000 5% bonds, it is stated. Int. semi-ann. Cert. check for \$2,500 required.

CALDWELL COUNTY COMMON SCHOOL DISTRICT NO. 14, Tex.—BOND SALE.—The State of Texas was awarded at par and interest \$7,000 5% school bonds.

CALLAWAY COUNTY (P. O. Fulton), Mo.—BONDS DEFEATED.—The question of issuing \$200,000 court house bonds failed to carry at the election Sept. 2—V. 108, p. 2453. The vote cast was 484 "for" to 1,321 "against."

CARBONDALE, Lackawanna County, Pa.—DESCRIPTION OF BONDS.—The \$30,000 4% coupon 30-year street impt. and comfort station bonds, which were recently authorized—V. 109, p. 904—are in the denomination of \$1,000 and are dated Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at Carbondale.

CARROLL COUNTY (P. O. Carrollton), Ky.—BOND ELECTION.—The question of issuing the \$150,000 road and bridge bonds mentioned in V. 109, p. 1000, will be submitted to the voters on Nov. 15.

CASS COUNTY (P. O. Logansport), Ind.—BOND SALE.—On Sept. 10 the 5 issues of 4½% 1-10-year serial road-impt. bonds, aggregating \$52,580—V. 109, p. 1000—were awarded at par and interest as follows: \$28,000 David C. Heckard road bonds to A. P. Flynn.
3,700 J. W. Bevington road bonds to Breed, Elliott & Harrison.
8,500 Geo. L. Beachler road bonds to Breed, Elliott & Harrison.
11,600 Conn-Inslay road bonds to Breed, Elliott & Harrison.
780 Chas. H. Wolf road bonds to D. A. Hyman.

CASS LAKE SCHOOL DISTRICT (P. O. Cass Lake), Cass County, Minn.—BOND SALE.—An issue of \$70,000 bonds has been sold to the State of Minnesota.

CATSKILL, Greene County, N. Y.—BOND SALE.—Sherwood & Merrifield of New York have been awarded at 100.23 \$15,000 4½% 1-15-year serial ferry bonds.

CHARLESTON COUNTY (P. O. Folkston), Ga.—BOND SALE.—On Sept. 1 the \$50,000 5% 20-year road bonds—V. 109, p. 905—were awarded to Wm. McCall and the Citizens Bank of Folkston, jointly, at par.

CHASE COUNTY (P. O. Cottonwood Falls), Kans.—BONDS DEFEATED.—According to reports, \$100,000 high-school-building bonds were recently defeated.

CHELSEA, Rogers County, Okla.—BONDS APPROVED.—On Sept. 3 the Attorney-General approved \$30,000 electric-light bonds.

CHESTER TOWNSHIP SCHOOL DISTRICT (P. O. Moorestown), Burlington County, N. J.—NO BIDS RECEIVED.—No bids were received on Sept. 4 for the three issues of 4½% coupon school bonds, aggregating \$102,500, offered on that date (V. 109, p. 905).

CHICKASHA, Grady County, Okla.—BONDS DEFEATED.—The question of issuing \$20,000 water plant system bonds failed to carry, it is stated, at a recent election.

CHICOPEE, Hampden County, Mass.—BOND SALE.—On Sept. 9 the two issues of 4½% 1-10-year serial coupon bonds, aggregating \$119,700—V. 109, p. 1000—were awarded to Jackson & Curtis of Boston at 100.545 and interest. Other bids were:
Estabrook & Co., Boston.....100.76 Arthur Perry & Co., Boston.....100.634
Wise, Hobbs & Arnold, Boston.....100.76 Hornblower & Weeks, Boston.....100.61
Harris, Forbes & Co., Boston.....100.75 S. N. Bond & Co., N. Y.....100.591
Merrill, Oldham & Co., Boston.....100.72 R. L. Day & Co., Boston.....100.39
Blodget & Co., Boston.....100.64

CHOUTEAU COUNTY, Mont.—BONDS VOTED.—The \$500,000 road bonds were voted at the election Sept. 2—V. 109, p. 905.

CHURDAN, Greene County, Iowa.—BOND SALE.—An issue of \$20,000 5% 1-20-year serial sewer bonds was recently sold to Schanck & Co., of Mason City. Date Oct. 1 1919. Int. A. & O.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—The \$100,000 6% 8-year deficiency bonds recently authorized—V. 109, p. 905—have been sold to the State Industrial Commission.

CLARKE COUNTY (P. O. Quitman), Miss.—BOND SALE.—On Sept. 1 the \$120,000 5½% road, \$6,000 6% school, \$4,500 6% Fairview school and \$4,500 6% Mont Rose school bonds—V. 109, p. 905—were awarded to Powell, Garard & Co., of Chicago, for \$135,975 (100.722) and interest.

CLAY COUNTY (P. O. West Point), Miss.—BOND SALE.—On Sept. 2 the two issues of 6% road bonds, aggregating \$70,000—V. 109, p. 905—were awarded to the Bank of Commerce and Trust Co. of Memphis for \$71,600, equal to 102.285. Denom. \$500. Date Aug. 1 1919. Int. F. & A. Due in 10 to 25 years.

CLAY COUNTY (P. O. Brazil), Ind.—BOND SALE.—On Sept. 3 the \$4,000 4½% 1-10-year serial road bonds, dated July 8 1919 (V. 109, p. 905) were awarded to F. H. Johnson of Brazil at par and interest.

CLAYTON, Gloucester County, N. J.—BONDS DEFEATED.—At the election held Aug. 26—V. 109, p. 601—the proposition to issue \$12,000 community house bonds failed to carry. The vote was 203 "for" and 201 "against."

CLEVELAND, Ohio.—BONDS PROPOSED.—Councilman Michell according to reports, has introduced in the Council a resolution to issue \$20,000 dance hall bonds.

CLEVELAND HEIGHTS VILLAGE SCHOOL DISTRICT (P. O. Cleveland Heights), Cuyahoga County, Ohio.—BOND SALE.—A syndicate composed of Stacy & Braun, A. E. Aub & Co. and N. S. Hill & Co., all of Cincinnati, has purchased and is now offering to investors at price to yield 4.75%, the \$700,000 5% 2-34-year serial school building bonds, dated and offered on Aug. 22 1919—V. 109, p. 601.

CLINTON COUNTY (P. O. Clinton), Ia.—BONDS VOTED.—The question of issuing \$1,800,000 road bonds carried, it is stated, at the election Sept. 2—V. 109, p. 905.

COHOES, Albany County, N. Y.—BOND SALE.—On Sept. 10 the \$150,000 4½% 1-20-year serial registered school-construction bond dated Sept. 1 1919 (V. 109, p. 1000), were awarded to A. B. Leach & Co., of New York, at 102.22.

Other bidders were:
Wm. R. Compton Co., New York.....\$153,292 50 Stacy & Braun, N. Y.....\$152,677 00
Geo. B. Gibbons & Co., New York.....152,250 00
Nat. Bank of Cohoes, 153,270 00 National City Co., N. Y. 152,098 50
Sherwood & Merrifield, New York.....153,135 00 Harris, Forbes & Co., N. Y. 151,854 00

COLLIN COUNTY COMMON SCHOOL DISTRICT NO. 83, Tex.—BOND SALE.—This district sold \$5,500 5% school bonds to the State of Texas at par and interest.

COLUMBIA CITY SCHOOL DISTRICT (P. O. Columbia City), Whitley County, Ind.—BOND SALE.—It is reported that \$2,000 10-year school bonds were recently awarded to D. V. White, of Washington Twp.

CRYSTAL HIGHWAY DISTRICT, Power County, Ia.—BOND SALE.—Morris Bros., Inc., of Portland recently purchased and are now offering to investors at a price to yield 5.25% \$21,000 6% highway bonds. Denom. \$1,000. Date May 20 1919. Int. J. & J. Due \$2,000 yearly on May 20 from 1930 to 1934 incl., \$3,000 yearly on May 20 from 1935 to 1937 incl. and \$2,000 May 20 1938.

Financial Statement.
Assessed valuation, 1918.....\$263,968
Real values, estimated.....1,000,000
Total indebtedness (this issue only).....25,000
Population, officially estimated, 1,000.

CUSTER COUNTY (P. O. Miles City), Mont.—BONDS DEFEATED.—The issuance of \$190,000 5½% 10-20-year (opt.) road and court-house bonds was defeated at the election held Sept. 2—V. 109, p. 798.

CUSTER COUNTY (P. O. Custer), So. Dak.—BONDS VOTED.—At a special election held in this county a majority of the voters declared in favor of the issuance of \$150,000 road bonds, it is stated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—E. G. Krause, Clerk Bd. of Co. Commrs., will receive proposals until 11 a. m. Sept. 20 for the following 5% coupon Prospect Road impt. bonds, aggregating \$93,976 74:

\$18,795 35 special assessment bonds. Denoms. 1 for \$795 35 and 18 for \$1,000. Due each six months as follows: \$795 35 April 1 1921; \$1,000 from Oct. 1 1921 to April 1 1928, incl., and \$2,000 Oct. 1 1928 and April 1 1929.

75,181 39 (county's portion) bonds. Denoms. 1 for \$181 39 and 75 for \$1,000. Due each six months as follows: \$181 39 April 1 1921; \$4,000 Oct. 1 1921 to Oct. 1 1923, incl.; \$5,000 April 1 1924 to April 1 1929, incl.

Auth. Sec. 7623 Gen. Code. Date Aug. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued int.

BOND OFFERING.—The above clerk will also receive proposals until 11 a. m. to-day (Sept. 13) for the following 5% coupon Drake Road impt. bonds, aggregating \$28,387 13:

\$5,677 43 special assessment bonds. Denoms. 1 for \$177 43 and 11 for \$500. Due each six months as follows: \$177 43 April 1 1921 \$500 Oct. 1 1921 to Oct. 1 1925, and \$1,000 April 1 1926.

22,709 70 (county's portion) bonds. Denoms. 1 for \$709 70 and 22 for \$1,000. Due each six months as follows: \$709 70 April 1 1921; \$1,000 Oct. 1 1921 to April 1 1926, incl.; \$2,000 Oct. 1 1926 to April 1 1929, incl.

Auth. Sec. 6923 Gen. Code. Date Aug. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

CUYAHOGA FALLS, Summit County, Ohio.—BOND SALE.—On Sept. 3 the two issues of 5½% 1-10-year serial sewer bonds, aggregating \$55,250—V. 109, p. 601—were awarded to Sidney Spitzer & Co. for \$55,782 (100.962) and interest.

DAVIDSON COUNTY (P. O. Nashville), Tenn.—BOND ELECTION.—On Sept. 25 an election will be held to vote \$400,000 bonds, it is stated.

DAVIES COUNTY (P. O. Washington), Ind.—BOND OFFERING.—Elmer Buzan, County Treasurer, will receive proposals until 2 p. m. Oct. 7 for the following 4½% gravel road bonds:

\$7,300 Enoch Prosser et al Barr Twp. bonds. Denom. \$730. Due \$730 each six months from May 15 1921 to Nov. 15 1925, incl.

8,600 Zed Veal et al Veale Twp. bonds. Denom. \$860. Due \$860 each six months from May 15 1921 to Nov. 15 1925, incl.

1,429 W. R. Neerlemer Madison & Elmore Twp. bonds. Denom. \$142 90. Due \$142 90 each six months from May 15 1921 to Nov. 15 1925, incl.

Date Oct. 7 1919. Int. M. & N.

DAVIES COUNTY (P. O. Washington), Ind.—BONDS PROPOSED.—The Board of County Commissioners has filed a petition with the State Board of Tax Commissioners for authority to issue \$30,000 bridge bonds. A public hearing on the petition will be held at 10 a. m. today (Aug. 30).

DAWSON COUNTY (P. O. Glendive), Mont.—BOND ELECTION.—The voters authorized the issuance of \$200,000 road bonds at the election held Sept. 2—V. 109, p. 602—by a vote of 727 to 635. These bonds will probably be in denominations of \$1,000 and bear interest at a rate of 5½% and will be sold about Nov. 1.

BONDS DEFEATED.—At the same election \$40,000 school bonds were defeated by a vote of 664 "for" to 673 "against."

DEER LODGE COUNTY (P. O. Anaconda), Mont.—BONDS VOTED.—An issue of \$150,000 road bonds was voted at an election Sept. 2.

DE KALB COUNTY (P. O. Decatur), Ga.—BOND ELECTION.—The proposition to issue \$750,000 road bonds which was defeated at the election held Aug. 20—V. 109, p. 1000—will again be submitted to the voters at an election to be held during October, it is stated.

DEL RIO, Valverde County, Tex.—BONDS REGISTERED.—On Sept. 2 \$94,000 5½% water-works bonds were registered with the State Comptroller. Due \$2,000 yearly.

DELTA COUNTY (P. O. Escanaba), Mich.—DESCRIPTION OF BONDS—TO BE SOLD LOCALLY AS FUNDS ARE NEEDED.—The \$200,000 road bonds voted at the election held Aug. 4—V. 109, p. 798—bear interest at 5%, are in the denominations of \$500 each, are dated Sept. 1 1919 and mature as follows: \$5,000 yearly from 1920 to 1927 incl., \$20,000 in 1928, \$30,000 in 1929, 1931 and 1932 and \$25,000 in 1930 and 1933. Albert J. Popin, County Clerk, says that these bonds will be sold locally as the money is needed.

DESHLER, Henry County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 22 by A. F. Sampsel, Village Clerk, for \$3,000 6% coupon fire apparatus bonds. Denom. \$500. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1925. Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the village, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

DE SOTO COUNTY SPECIAL ROAD AND BRIDGE DISTRICT, Fla.—BOND SALE.—On Sept. 1 Terry, Briggs & Co. of Toledo were awarded \$35,000 6% 19½-year (aver.) road bonds. Denom. \$500. Date Sept. 1 1919. Interest M. & S.

DETROIT, Wayne County, Mich.—BOND OFFERING.—Henry Steffens, Jr., City Comptroller, will receive proposals until 11 a. m. Sept. 23 for the following 4½% coupon or registered tax-free bonds, aggregating \$2,661,000:

\$1,615,000 public sewer bonds. Due \$54,000 yearly on Sept. 1 from 1920 to 1944, incl., and \$53,000 yearly on Sept. 1 from 1945 to 1949, incl.

\$46,000 general public improvement bonds. Due \$19,000 yearly on Sept. 1 from 1920 to 1925, incl., and \$18,000 yearly on Sept. 1 from 1926 to 1949, incl.

500,000 public utility (water supply) bonds. Due \$17,000 yearly on Sept. 1 from 1920 to 1939, incl., and \$16,000 yearly on Sept. 1 from 1940 to 1949, incl.

Denom. \$1,000. Date Sept. 1 1919. Prin. and semi-ann. int., payable at the Current Official Bank of the City of Detroit in New York, or at the City Treasurer's office, at option of holder. Bonds to be delivered and paid for at the City Treasurer's office. Cert. check on any national bank, or any State bank in Detroit, for 2% of amount of bonds bid for, payable to the City of Detroit, required. Purchaser to pay accrued interest.

DOUGLAS COUNTY (P. O. Alexandria), Minn.—BOND SALE.—On Aug. 28 the \$60,000 5% 10-yr. road bonds—V. 109, p. 798—were awarded to the Minneapolis Trust Co. of Minneapolis at 101. Denom. \$1,000. Date Aug. 1 1919. Int. F. & A.

DUE WEST, Abbeville County, So. Caro.—BOND OFFERING.—Until 12 m. Oct. 1 bids will be received by R. B. McDill, Town Clerk and Treasurer, for 20-40-year coupon bonds not to exceed \$16,000. The bonds will bear 5% or 5½% interest. Denom. \$1,000 or \$500. Int. semi-ann. Cert. check for \$500, payable to the above Town Clerk and Treasurer, required.

DUSON, Lafayette Parish, La.—BOND SALE.—The Bank of Lafayette was awarded at par and interest on Sept. 1 the \$10,000 5% school building bonds—V. 109, p. 798. Denom. \$100. Date Aug. 1 1919. Int. F. & A. Due yearly from 1920 to 1934 incl. a bid of par and interest less \$1,000 commission was also received from W. L. Slayton & Co. of Toledo.

DUVAL COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1, Fla.—BIDS REJECTED—BONDS RE-OFFERED.—All bids received for the \$325,000 5% school bonds offered on Sept. 3—V. 109, p. 798—were rejected. We are advised that this district will readvertise for new bids on the above bonds until Oct. 4.

EAST FELICIANA PARISH SCHOOL DISTRICT NO. 4, La.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 8 by D. G. Lunsford, Secretary (P. O. Clinton) for \$15,000 5% school bonds.

EAU CLAIRE, Eau Claire County, Wis.—BONDS VOTED.—By a vote of 1,298 to 575 the electors of this county voiced their approval of the proposition to issue \$75,000 sewer bonds at the election held Sept. 2—V. 109, p. 700.

EDGERTON, Williams County, Ohio.—BOND SALE.—On Aug. 9 the 4 issues of 5½% 1-10-year serial special assessment street-impt. bonds, dated July 1 1919, aggregating \$46,900—V. 109, p. 502—were awarded to Spitzer, Rorick & Co. of Toledo for \$47,365, equal to 100.991.

ELBERT COUNTY (P. O. Elberton), Ga.—BOND OFFERING.—Reports state that proposals will be received until 12 m. Sept. 30 by William M. Grogan, Clerk Board of County Commissioners, for \$200,000 road bonds. Cert. check for 5%, required.

ELK POINT, Union County, So. Dak.—BONDS VOTED.—The issuance of \$50,000 5% 5-20-year (opt.) sewer bonds was favorably voted at the election held Sept. 3—V. 109, p. 905. The vote was 118 "for" to 23 "against."

ELLIS COUNTY SEWER DISTRICT NO. 3, Tex.—BONDS REGISTERED.—An issue of \$224,000 6% bonds was registered by this district on Sept. 4 with the State Comptroller.

ELLIS COUNTY COMMON SCHOOL DISTRICT NO. 89, Tex.—BOND SALE.—Recently \$12,000 5% school bonds were purchased at par and interest by the State of Texas.

EL PASO, El Paso County, Tex.—BOND ELECTION.—It is stated that on Oct. 4 an election will be held to vote on the question of issuing the following bonds: \$100,000 paving, \$200,000 water-works, \$220,000 school, \$100,000 street repairs, \$100,000 sewage disposal, \$25,000 library and \$150,000 scenic drive and park bonds.

EL PASO, El Paso County, Tex.—BOND SALE.—Recently the First National Bank of St. Louis was awarded \$995,000 5% 1-40-year serial bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-annually.

EL PASO CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Monument), Colo.—BOND SALE.—International Trust Co. of Denver has been awarded \$40,000 5½% 15-30-year (opt.) school bonds at par.

ESSEX COUNTY (P. O. Newark), N. J.—BOND SALE.—On Sept. 10 the 2 issues of 4½% gold bonds—V. 109, p. 905—were awarded to the Ironbound Trust Co. of Newark as follows:

\$501,000 (\$515 offered) tuberculosis hospital bonds at 102.81. Due yearly on Aug. 1 as follows: \$14,000 1920 to 1935, incl.; \$18,000 1936, \$21,000 1937 to 1948, incl., and \$7,000 1949.

\$591,000 (\$600,000 offered) road impt. bonds at 101.585. Due yearly on Aug. 1 as follows: \$30,000 1920 to 1930, incl.; \$45,000 1931 to 1935, incl., and \$36,000 1936.

EUCLID, Cuyahoga County, Ohio.—BOND SALE.—On Sept. 8 the 2 issues of 5½% coupon special assessment street impt. bonds dated day of sale, aggregating \$7,300—V. 109, p. 700—were awarded to W. L. Slayton & Co. of Toledo for \$7,436.73 (101.873) and int. Other bidders were:

Otis & Co., Cleveland, \$7,395.50; Seasongood & Mayer, Cin., \$7,374.00

FARRELL SCHOOL DISTRICT (P. O. Farrell), Mercer County, Pa.—BOND OFFERING.—Thomas H. Aerins, Secretary Board of Education, will receive proposals until Oct. 1, it is stated, for \$120,000 high-school and \$30,000 funding 4½% 17 1-3-year (average) bonds. Interest semi-annual.

FERGUS COUNTY (P. O. Lewiston), Mont.—BONDS VOTED.—On Sept. 2 the \$750,000 road bonds were voted by a majority of 4 to 1—V. 109, p. 92.

FLAGLER, Kit Carson County, Colo.—BOND ELECTION AND SALE.—Subject to an election Sept. 23 an issue of \$50,000 5½% 15-year water-works bonds was sold to the Bankers Securities Co. of Denver at 100.30.

FLINT, Genesee County, Mich.—BOND SALE.—On Sept. 8 the following 3 issues of bonds aggregating \$200,000—V. 109, p. 1601—were awarded to the Industrial Savings Bank of Flint at 102.253, less \$989 to cover printing and other expenses for 4½%.

\$105,000 water-works bonds. Due \$25,000 yearly on Sept. 15 from 1941 to 1943, incl., and \$30,000 Sept. 15 1944.

\$2,000 street impt. bonds. Due yearly on Sept. 15 as follows: \$2,000 1920, \$5,000 1921 to 1925, incl.; \$8,000 1926, and \$9,000 1927 to 1929, inclusive.

\$3,000 fire station bonds. Due yearly on Sept. 15 as follows: \$3,000 1920 to 1927, incl.; \$4,000 1928, and \$5,000 1929.

Other bidders were:

	Int.	Am't. Bd. for.	Bid.
Detroit Trust Co., Detroit	4½%	all	\$204,107 00
First Trust & Savings Bank, Chicago	4½%	all	201,200 00
	5%	all	206,155 00
Keane, Higbie & Co., Detroit	4½%	all	201,000 00
Genesee County Savings Bank, Flint	4.80%	any part	par
Whittlesey, McClean & Co., Flint	4½%	all	203,505 00
Taylor, Ewart & Co., Chicago	4½%	all	200,120 00
Halsey, Stuart & Co., Chicago	4½%	\$105,000	200,710 00
	4½%	95,000	

F. C. Hoehler & Co., Toledo	4½%	105,000	103,225 00
	5%		106,860 00
	5%		110,410 00
W. L. Slayton & Co., Toledo	5%	105,000	107,278 50
	5%	62,000	62,942 40
	5%	35,000	38,389 40

R. L. Day & Co., Cleveland	4½%	105,000	100.29
	5%	95,000	100.27
	5%	105,000	106,080 27
	5%	62,000	62,363 22
	5%	35,000	33,204 60

Stacy & Braun, Toledo	5%	105,000	200,860 00
	5%	62,000	205,325 00
	5%	105,000	107,657 00
	5%	62,000	62,240 00
	5%	35,000	33,096 00

Bolger, Mosser & Williaman, Chicago	4½%	all	200,860 00
	5%	all	205,325 00
A. B. Leach & Co., Chicago	4½%	105,000	107,657 00
	5%	62,000	62,240 00
	5%	35,000	33,096 00

FLORENCE, Marion County, Kans.—BOND SALE.—On Aug. 25 the Brown-Crummer Co. of Wichita was awarded an issue of \$25,000 5% water bonds at 100.32, interest and furnished bonds. Denom. \$1,000. Date Sept. 1 1919. Int. J. & J. Due yearly from 1923 to 1939, incl.

FREMONT AND MADISON COUNTIES JOINT SCHOOL DISTRICT NO. 8, Ida.—BOND SALE.—Morris Bros., Inc., of Portland recently purchased and are now offering to investors at a price to yield 5% \$25,000 6% gold bldg. bonds. Denom. \$1,000. Date June 1 1919. Int. J. & D. Due \$2,000 yearly on June 1 from 1930 to 1934 incl. and \$3,000 yearly on June 1 from 1935 to 1939 incl.

Assessed valuation, 1918	\$481,586 58
Real value (estimated)	1,900,000 00
Total indebtedness, including this issue	27,000 00
Population, officially estimated, 2,000.	

FULTON COUNTY (P. O. Rochester), Ind.—NO BIDS RECEIVED.—No bids were received for the \$23,000 5% (not 4½%) 1-10-year serial road bonds dated Aug. 15 1919 offered on Aug. 27—V. 109, p. 798.

GAINESVILLE, Cooke County, Tex.—BONDS REGISTERED.—On Sept. 5 \$30,500 5½% refunding bonds were registered with the State Comptroller. Due \$1,000 yearly.

GALLIPOLIS, Gallia County, Ohio.—BOND SALE.—The Ohio National Bank of Columbus, bidding \$25,576, equal to 100.298 was on Sept. 4 awarded the \$25,500 5% 1-25-year serial refunding bonds offered on that date—V. 109, p. 798. Date Aug. 25, 1919. Other bidders were: A. E. Aub & Co., Cin., \$25,568.85; Otis & Co., Cleve., \$25,515.

GALVA, Henry County, Ill.—BOND SALE.—On Sept. 2 the \$13,000 5% 6-9-year serial water works bonds, dated July 1 1919 (V. 109, p. 906) were awarded to C. H. Coffin & Co. of Chicago for \$13,151 (101.161) and cost of bonds.

GARDNER, Worcester County, Mass.—LOAN OFFERING.—Henry F. Howe, Town Treasurer, will receive proposals until 9 a. m. Sept. 16 for a temporary loan of \$25,000, issued in anticipation of revenue, dated Sept. 16 and maturing Dec. 31 1919 at the First National Bank of Boston.

GLYNN COUNTY (P. O. Brunswick), Ga.—BOND SALE.—The Brunswick Bank and Trust Co. of Brunswick offering 101.512 and interest was awarded the \$50,000 5% 8-12-year serial coupon road bonds, dated July 1 1919, offered on Sept. 2—V. 109, p. 799—other bidders were: Continental Trust Co., J. H. Hilsman & Co., At-

Macon	\$50,361 92	lanta	\$49,500
Robinson-Humphrey Co.,		Seasongood & Mayer, Cin.	49,350
Atlanta	49,630 00		

GOLDEN GLEN SCHOOL DISTRICT, La Moure County, No. Dak.—BOND SALE.—During July the State of North Dakota was awarded \$24,000 4% school-building bonds at par. Date June 2 1919. Due June 2 1939.

GRANT PARISH ROAD DISTRICT NO. 8 (P. O. Colfax), La.—BOND OFFERING.—Bids will be received until 12 m. Oct. 6 by John Randolph, President of Police Jury, for \$210,000 5% 30-year road bonds. Int. semi-ann.

GREAT FALLS, Cascade County, Mont.—BOND ELECTION.—Reports state that an election will be held Oct. 20 to vote on the question of issuing \$225,000 water system impt. bonds—V. 109, p. 906.

GREENE COUNTY (P. O. Bloomfield), Ind.—BOND SALE.—On Sept. 2 the \$15,360 4½% road bonds—V. 109, p. 799—were awarded to Z. P. East, a local investor, at par and int.

GROTON SCHOOL DISTRICT NO. 8 (P. O. Groton), Tompkins County, N. Y.—BOND SALE.—The \$142,000 5% registered school bonds offered on Sept. 8—V. 109, p. 906—were awarded on that date to Sherwood & Merrifield of New York at 103.28. Last installment due Oct. 1 1949.

GROVE TOWNSHIP, Harnett County, N. Caro.—BOND OFFERING.—Sealed bids will be received until 12 m. Oct. 11 by L. L. Levinson, Township Attorney (P. O. Coats) for \$50,000 6% 30-year road bonds. Date Oct. 1 1919. Prin. and semi-ann. int., payable at a bank to be designated by purchaser. Cert. check, vouched for by a local bank of Harnett County, for 2%, payable to the Road Commission, required.

GRUNDY COUNTY (P. O. Coalmont), Tenn.—BOND SALE.—The \$200,000 road bonds offered on Aug. 14—V. 109, p. 503—have been awarded to H. C. Alexander, acting as agent for Caldwell & Co., it is stated.

GUTHRIE CENTER, Guthrie County, Iowa.—BOND SALE.—An issue of \$15,000 5½% 1-20-year serial funding bonds was recently purchased by Schanke & Co. of Mason City. Denom. \$500. Int. M. & N.

HALLSVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Hallsville), Boone County, Ia.—BONDS DEFEATED.—The question of issuing \$12,000 school bonds failed to carry, it is stated, at a recent election.

HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Sept. 27 by Isaac B. Austin, County Treasurer, for \$5,000 Jackson Township, \$11,800 Washington Township, \$5,300, \$12,400 and \$11,600 Clay Township 4½% gravel-road bonds. Int. M. & N.

HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.—On Sept. 9 the First National Bank of Kenton was awarded at par and interest an issue of \$11,160 5% road bonds. Denom. \$2,790. Date, day of sale. Int. M. & S. Due Sept. 9 1920.

HARDIN COUNTY (P. O. Kountze), Tex.—BONDS VOTED.—It is stated that at a recent election held in Road District No. 3 \$310,000 bonds were voted.

HASKELL COUNTY (P. O. Stigler), Okla.—BONDS APPROVED.—On Sept. 3 the Attorney-General approved \$4,910 funding bonds.

HAVEN SCHOOL DISTRICT (P. O. Haven), Reno County, Kans.—BOND SALE.—On July 30 an issue of \$60,000 5% 1-15-year school building bonds were awarded to the Guarantee Title & Trust Co. of Wichita at 100.50 and interest. Denom. \$1,000. Date July 1 1919. Int. J. & J.

HAVILAND, Paulding County, Ohio.—BOND SALE.—On Sept. 4 the \$4,000 6% electric light bonds offered on Aug. 30—V. 109, p. 799—were awarded to W. L. Slayton & Co. of Toledo at 101.17. Denom. \$500. Date Aug. 30 1919. Int. F. & A. Due Aug. 30 1928.

HAYWOOD COUNTY (P. O. Brownsville), Tenn.—BONDS VOTED.—Reports state that the County Court on Sept. 4 voted \$200,000 road bonds.

HENDERSON, Rusk County, Tex.—BONDS REGISTERED.—The following 5% bonds were registered with the State Comptroller on Sept. 2: \$17,500 20-40-year street paving bonds.

4,000 5-20-year fire station bonds

HENDERSON COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—On Sept. 2 the State Comptroller registered the following 5½% bonds:

\$80,000 Road District No. 12 bonds. Due \$1,500 yearly.
75,000 Road District No. 13 bonds. Due \$2,000 yearly.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—BOND SALE.—On Sept. 2 the \$400,000 1½% av. bridge bonds—V. 109, p. 700—were awarded to Wells Key Co. and Kalman Matteson v. Wood at 100.0785 for 4.70s. Denom. \$1,000. Date Sept. 1 1919. Int. semi-ann.

HENRY COUNTY (P. O. Napoleon), Ohio.—BOND SALE.—On Sept. 6 the five issues of 5% coupon road bonds, aggregating \$87,500 (V. 109, p. 906), were awarded to the City National Bank of Columbus for \$87,550 (100.057) and interest. Keane, Higbie & Co., of Detroit, bid par and interest, less \$989 for expenses.

HENRYETTA, Okmulgee County, Okla.—BONDS APPROVED.—The Attorney-General has approved \$110,000 Board of Education bonds.

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.—BOND OFFERING.—According to newspaper reports, proposals will be received until 8 p. m. Sept. 15 by John T. Hefley, Clerk Board of Education, for \$11,000 5% building and \$60,000 6% funding bonds. Interest semi-annual.

HEYBURN-PAUL HIGHWAY DISTRICT, Minidoka County, Ida.—BOND SALE.—Morris Bros., Inc., of Portland, recently purchased and are now offering to investors at a price to yield 5.15% \$5,000 6% highway bonds. Denom. \$1,000. Date Apr. 1 1919. Int. J. & J. Due April 1 1930.

Financial Statement.
Assessed valuation, 1918.....\$2,011,451
Actual valuation, officially estimated.....10,000,000
Total indebtedness, including this issue.....200,000
Population, official census, 8,000.

HIGHLAND PARK (P. O. Dallas), Dallas County, Tex.—BOND ELECTION.—A proposition providing for the issuance of \$110,000 street-improvement bonds will be voted upon, it is stated, on Oct. 4.

The above bonds were voted last spring (V. 108, p. 2651), but the election was declared illegal by the State Attorney-General.

HOLLISTER SCHOOL DISTRICT (P. O. Hollister), San Benito County, Calif.—BONDS DEFEATED.—At the election held Aug. 25—V. 109, p. 700—\$140,000 school bonds were defeated by a vote of 117 "for" to 347 "against."

HOPE SPECIAL SCHOOL DISTRICT, Steele County, No. Dak.—BOND SALE.—An issue of \$26,500 5% building bonds was sold at par to the State of North Dakota during July. Date April 25 1919. Due April 25 1939.

HUBBARD, Trumbull County, Ohio.—BOND OFFERING.—Bids will be received until 12 m. Oct. 6 by Thos. F. Rock, Village Clerk, for the following 6% street-improvement bonds:

\$3,030 19 Viola St. Impt. bonds. Due \$330 19 April 1 1920 and \$300 each six months from Oct. 1 1920 to Oct. 1 1924, incl.
9,612 22 Orchard St. Impt. bonds. Due \$612 22 April 1 1920 and \$1,000 each six months from Oct. 1 1920 to Oct. 1 1924, incl.
5,064 45 Hager St. Impt. bonds. Due \$564 45 April 1 1920 and \$500 each six months from Oct. 1 1920 to Oct. 1 1924, incl.
7,800 12 Fifth St. Impt. bonds. Due \$800 12 April 1 1920 and \$500 Oct. 1 1920, and \$1,000 on April 1 and \$500 on Oct. 1 from 1921 to 1923, incl., and \$1,000 on April 1 and \$1,000 Oct. 1 1924.
7,136 97 Christian St. Impt. bonds. Due \$336 97 April 1 1920 and \$500 Oct. 1 1920 and \$500 on April 1 and \$200 on Oct. 1 from 1921 to 1929, inclusive.
5,544 49 Mackey St. Impt. bonds. Due \$644 49 April 1 1920, \$600 each six months from Oct. 1 1920 to April 1 1922, \$100 Oct. 1 1922 and \$600 each six months from April 1 1923 to Oct. 1 1924, inclusive.

Date July 1 1919. Int. A. & O. Certified check for \$200, payable to the Village Treasurer, required. Bids must be unconditional. Purchaser to pay accrued interest.

INDEPENDENCE RURAL SCHOOL DISTRICT (P. O. Brooklyn R. F. D. No. 2), Cuyahoga County, Ohio.—BOND SALE.—The \$60,000 5% coupon 1-30-year serial school-site and building bonds, dated Sept. 1 1919, offered on Aug. 26 (V. 109, p. 799), were awarded to the Pearl Street Savings & Trust Co. of Cleveland at par and interest.

INTERNATIONAL FALLS, Koochiching County, Minn.—BOND SALE.—On Sept. 8, John F. Sinclair Co., of Minneapolis, was awarded 16-20-year serial coupon Impt. bonds, dated Aug. 1 1919.—V. 109, p. 1002.

JACKSON COUNTY (P. O. Jefferson), Ga.—BOND SALE.—An issue of \$100,000 road bonds has been sold to the Harman Grove Mills of Commerce, Jackson County, at 101.160. The other bidders were: Jefferson Banking R. N. Berrien Jr. & Co. and J. H. Hillsman & Co., of Atlanta.

JACKSON COUNTY (P. O. Jackson), Minn.—BOND OFFERING.—P. O. McKellar, County Auditor, will receive bids until Oct. 1 for \$35,600 ditch and \$50,000 drainage bonds. Certified check for 5% of the amount of bonds bid for, payable to the above County Auditor, required.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND OFFERING.—Chas. V. May, County Treasurer, will receive proposals until Sept. 22 for the following 4½% road bonds:

\$18,000 Jacob A. May et al, Carpenter Township, bonds. Denom. \$900. Due \$900 each six months from May 15 1920 to Nov. 15 1929, incl.
7,400 G. I. Thomas et al, Carpenter Township bonds. Denom. \$370. Due \$370 each six months from May 15 1920 to Nov. 15 1929, incl.
8,000 F. Tyler et al, Marion Township, bonds. Denom. \$800. Due \$800 each six months from May 15 1920 to Nov. 15 1929, incl.
Date Sept. 1 1919. Int. M. & N.

JEFFERSON COUNTY (P. O. Jeffreson), Wisc.—BONDS VOTED.—The question of issuing \$2,000,000 road bonds carried, it is stated, at the election Sept. 2 (V. 109, p. 603).

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—S. M. Floyd, County Auditor, will receive proposals until 1.30 p. m. Sept. 23 for \$68,500 5% Intercounty Highway No. 7 improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. \$500. Date Sept. 1 1919. Prin. and semi-annual int. (M. & S.) payable to the County Treasurer. Due \$3,000 each six months from March 1 1920 to March 1 1921, inclusive, and \$3,500 each six months from Sept. 1 1921 to Sept. 1 1929, inclusive. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer, required. Purchaser to pay accrued interest.

BOND SALE.—On Aug. 26, it is reported, the \$11,500 5% 1-10-year serial road-improvement bonds, dated Sept. 1 1919 (V. 109, p. 799), were awarded to the Steubenville Bank & Trust Co. for \$11,555, equal to 100.478.

JERSEY CITY, Hudson County, N. J.—NOTES AUTHORIZED.—The Board of Commissioners has passed ordinance authorizing the issuance of the following promissory and temporary improvements bonds:

\$860,000 1-year promissory notes, at not exceeding 5%, for school purposes.
910,000 1-year promissory notes, at not exceeding 5%, for school purposes.
185,000 1-year promissory notes, at not exceeding 5%, for school purposes.
30,000 Jackson Ave. Impt. notes, bearing interest at not exceeding 4%, and maturing not more than 6 years from date.
25,000 Stegman St. Impt. notes, bearing interest at not exceeding 4%, and maturing not more than 6 years from date.

JUDITH GAP, Whitland County, Mont.—BOND OFFERING.—Lyle A. Cowan, Town Clerk, will receive bids until 10 a. m. Oct. 10 for \$10,000 6% coupon 10-20-year (opt.) water bonds. Denom. \$500. Date July 1 1919. Prin. and semi-ann. int. (J. & J.) at the office of the Town Treasurer. Cert. check for \$500, payable to the Town Treas. required.

KARNES COUNTY (P. O. Karnes City), Tex.—BONDS DEFEATED.—It is reported that a proposition to issue \$1,000,000 road bonds was defeated at a recent election.

KENOSHA, Kenosha County, Wisc.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 15 by Geo. W. Harrington, City Clerk, for the following 5% bonds:

\$200,000 McKinley School bonds. Due \$20,000 yearly for 10 years.
150,000 water-works-extension bonds. Due yearly as follows: \$5,000 for 10 years and \$10,000 for next 10 years.

Denom. \$1,000. Date Oct. 1 1919. Interest semi-annually (A. & O.); payable at the office of the City Treasurer. Certified or cashier's check for \$1,000, payable to the "City of Kenosha," required.

KIMBERLY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Kimberly), Twin Falls County, Idaho.—BOND SALE.—An issue of \$18,500 6% serial school bonds was recently purchased by Sidlo, Dimon, Fels & Co., of Denver. Dated July 1 1919; due \$1,500 annually on July 1 from 1920 to 1939, inclusive. Int. J. & J., with principal at Kountze Bros., New York. Denom. \$500.

Financial Statement.
Real valuation, 1918, estimated.....\$2,000,000 00
Assessed valuation, 1928.....1,624,207 33
Total debt (including this issue).....78,500 00
Population 1918, estimated, 1,500.

KING COUNTY SCHOOL DISTRICT NO. 125, Wash.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 22 by Wm. A. Gaines, County Treasurer (P. O. Seattle) for \$4,000 coupon school bonds at not exceeding 6% interest. Denom. \$500. Interest annually, payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City, at option of purchase. Due in 20 years, optional after 10 years or any interest-paying date thereafter. Certified check or draft for 1%, payable to the above County Treasurer, required. Bonds will be delivered Nov. 1 1919.

Financial Statement.
Assessed valuation.....\$83,646 00
Cash on hand, general fund.....141 75
Cash on hand, sinking fund.....None
Cash on hand, building fund.....None
Uncollected taxes, year 1918.....121 47
Uncollected taxes, year 1917, and previous.....231 91
Outstanding warrants.....None
Outstanding bonds.....None

KIT CARSON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Flagler), Colo.—BOND SALE.—On Sept. 1 the \$2,500 5½% 15-30-year (opt.) school bonds (V. 109, p. 907) were sold locally. Int. J. & J. Payment at Kountze Bros., New York. Denom. \$500.

LANGDON, Reno County, Kans.—BONDS VOTED.—By a vote of 65 to 11 the question of issuing \$15,000 electric power bonds carried, it is stated, at a recent election.

LANSING, Ingham County, Mich.—PURCHASE PRICE.—The \$1,321,000 4½% 1-30-year serial public improvement bonds which were sold to Keane, Higbie & Co., of Detroit (V. 109, p. 701), were awarded at 100.50, plus printed bonds and legal expenses.

LA PORTE, La Porte County, Ind.—BOND SALE.—On Sept. 9 the \$30,000 5% 6-11-year serial coupon tax-free municipal bonds dated Aug. 15 1919—V. 109, p. 907—were awarded to A. P. Andrew, Jr., & Son of La Porte, for \$30,575 (101.916) and interest. Other bidders were: Harris Tr. & Sav. Bk., Chic. \$30,516; Breed, Elliott & Harrison, Ind. \$30,351; Meyer-Kiser Bank, Ind. \$30,436; J. F. Wild & Co., Ind. \$30,359; National City Co., Chicago, \$30,411; Fletcher-American Co., Ind. \$30,294.

LAGRO SCHOOL TOWNSHIP (P. O. Lagro), Wabash County, Ind.—BOND SALE.—The \$23,000 4½% 2-11-year serial school bonds, offered on Sept. 9 (V. 109, p. 800), were awarded to Breed, Elliott & Harrison, of Indianapolis at 100.90 and interest. Date Sept. 1 1919. Other bidders were:
City Trust Co., Ind. \$23,117 50; Lincoln Nat. Bk., Ft. Wayne 23,102 00
Fletcher-Amer. Nat. Bk., Ind. \$23,117 50

LEAL SCHOOL DISTRICT NO. 56, Barnes County, No. Dak.—BOND SALE.—An issue of \$5,500 4% funding bonds was purchased at par by the State of North Dakota during July. Date July 10 1919. Due July 10 1934.

LEBANON, Warren County, Ohio.—BOND OFFERING.—M. B. Gustin, Village Clerk, will receive proposals until 12 m. Oct. 3 for the \$120,000 5% electric-light-plant bonds voted on July 8 (V. 109, p. 505). Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1919. Prin. and semi-annual interest (M. & S.) payable at the First National Bank of Cincinnati. Due \$1,500 on March 1 and Sept. 1 in each of the years from 1921 to 1930, inclusive, and \$3,000 on March 1 and Sept. 1 in each of the years from 1931 to 1945, inclusive. Certified check on a solvent bank in Ohio for \$2,000, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

LEE COUNTY ROAD DISTRICT NO. 6, Tex.—BONDS REGISTERED.—We are advised that \$50,000 5½% road bonds were registered on Sept. 2 with the State Comptroller. Due \$1,250 yearly.

LEONARD SPECIAL SCHOOL DISTRICT NO. 54, Cass County, No. Dak.—BOND SALE.—This district sold at par during July \$10,000 4% school-building bonds to the State of North Dakota.

LEWIS AND CLARK COUNTY (P. O. Helena), Mont.—BONDS VOTED.—At the election Sept. 2, \$200,000 20-year road and bridge and \$200,000 funding bonds were authorized. (V. 109, p. 94.)

LEXINGTON, Holmes County, Miss.—BOND SALE.—The Wilson Banking Co. of Greenwood on its bid of 100.50 was awarded the \$40,000 5½% electric-light bonds offered on Sept. 2 (V. 109, p. 907). Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due \$2,000 yearly.

LIMESTONE COUNTY ROAD DISTRICTS, Tex.—BONDS REGISTERED.—On Sept. 6 the following bonds were registered with the State Comptroller:

\$100,000 5% 20-40-year Road District No. 9 bonds.
65,000 5½% Road District No. 10 bonds.

LINCOLN COUNTY (P. O. Toledo), Ore.—BOND SALE.—On Aug. 30 Morris Bros., Inc., of Portland were awarded at 102.391 the \$180,000 5½% 18-year road bonds (V. 109, p. 800). Denom. \$1,000. Date July 1 1919. Int. J. & J. Other bidders were:
Carstens & Earles, Inc. \$184,248; Keeler Brothers.....\$183,339
Freeman, Smith & Camp Co. \$184,000; Clark, Kendall & Co.....183,310

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Limon), Colo.—BONDS DEFEATED.—At the election Aug. 30, \$25,000 5½% 15-30-year (opt.) school bonds were defeated.

LIVINGSTON COUNTY (P. O. Chillicothe), Mo.—BONDS DEFEATED.—The question of issuing \$1,200,000 road bonds failed to carry, it is stated, at the election, Aug. 18—V. 109, p. 305.

LOGAN COUNTY SCHOOL DISTRICT NO. 14 (P. O. Crook), Colo.—BOND SALE.—An issue of \$14,000 5½% 15-30-year (opt.) school bonds has been sold to the International Trust Co., of Denver.

LOS ANGELES MUNICIPAL IMPROVEMENT DISTRICT NO. 11 (P. O. Los Angeles), Los Angeles County, Calif.—BONDS VOTED.—By a vote of 279 to 62, \$700,000 5% water-works bonds were authorized at an election held Aug. 28.

LOVINGTON SCHOOL DISTRICT NO. 1 (P. O. Lovington), Lea County, New Mex.—BOND SALE.—An issue of \$20,000 6% serial school bonds has been sold. Dated June 1 1919; due \$1,000 annually from June 1 1920 to June 1 1948, inclusive. Int. J. & J., and with principal payable at Kountze Bros., New York. Denom. \$500.

Financial Statement.
Real valuation (estimated).....\$4,000,000
Assessed valuation, 1918.....1,330,265
Total debt, including this issue.....73,400
Population, officially estimated, 1,000.

LOWER MERION TOWNSHIP (P. O. Ardmore), Montgomery County, Pa.—BOND OFFERING.—Proposals will be received until 12 m. Sept. 22 by the Chairman of the Finance Committee for \$100,000 4½% coupon (with privilege of registration) tax-free township bonds, part of an authorized issue of \$150,000. Alternate bids will be received for bonds maturing \$25,000 in 1924, 1929, 1934 and 1939, and for bonds maturing \$17,000 1924, 1929, 1939, 1944, and \$14,000 in 1949. Certified check for \$5,000, payable to the "Township of Lower Merion," required. Legality of bonds approved by Townsend, Elliott & Munson, of Philadelphia.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

LUVERNE, Rock County, Minn.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Oct. 4 by the President of the Council for the \$24,000 5% storm-sewer bonds recently voted (V. 109, p. 907). Denom. \$2,000. Int. J. & J. Due \$2,000 yearly on Jan. 1 from 1923 to 1934, incl.

MADISON COUNTY (P. O. Fredericktown), Mo.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$1,000,000 road bonds.

MANILLA, Crawford County, Iowa.—BOND SALE.—An issue of \$10,000 5% 10-year water-works bonds has been purchased by Schanke & Co. of Mason City. Date Nov. 1 1919. Int. M. & N.

MANSFIELD, Richland County, Ohio.—BOND SALE.—On Sept. 4 the Mansfield Savings Bank was awarded the \$84,000 5½% 1-20 year serial water supply bonds, dated Sept. 1 1919—V. 109, p. 907—for \$84,550 (\$100,654) and interest.

MARICOPA COUNTY SCHOOL DISTRICT No. 68 (P. O. Phoenix), Ariz.—CORRECTION.—We are informed by M. S. Grace, assistant clerk, that the \$18,000 school bonds were defeated at the recent election instead of carried as was reported—V. 109, p. 800.

MARION COUNTY (P. O. Palmyra), Mo.—BONDS DEFEATED.—The question of issuing \$1,350,000 road bonds was defeated, it is stated, on Sept. 2 (V. 109, p. 800).

MARION COUNTY (P. O. Salem), Ore.—BONDS NOT TO BE OFFERED UNTIL NEXT YEAR.—The \$850,000 road bonds recently voted (V. 108, F. 2653), will not be offered for sale until next year, we are advised.

MARLBOROUGH, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$30,000, issued in anticipation of revenue, dated Sept. 12 1919 and maturing \$10,000 on June 22, July 20 and Aug. 20 1920, has been awarded, it is stated, to Blake Bros. & Co., of Boston, on a 4.51% discount basis, plus a premium of \$2.50.

MARKESAN, Green Lake County, Wisc.—BONDS VOTED.—The issuance of \$55,000 5% water-works and sewerage bonds carried, by a vote of 108 to 101 at the election held Sept. 2.—V. 109, p. 907.

MARQUETTE, Marquette County, Mich.—BOND ELECTION.—It is reported that the City Commission has instructed the City Clerk to announce Oct. 6 as the date on which the voters will be given an opportunity to express their opinion on the question of issuing \$200,000 memorial auditorium bonds.

MENASHA, Winnebago County, Wisc.—BOND SALE.—The Harris Trust and Savings Bank of Chicago recently purchased and are now offering to investors at a price to yield 4.60% \$60,000 4½% bridge bonds. Denom. \$1,000. Date Aug. 15 1919. Int. F. & A. Due \$15,000 yrlly. on Aug. 15 from 1936 to 1939 incl.

Financial Statement.
Real value of taxable property, estimated.....\$7,000,000
Assessed valuation for taxation.....6,338,150
Total debt (this issue included).....192,000
Less water debt.....52,000
Net debt.....140,000
Population, estimated 7,000—1910 census 6,081.

MESA, Maricopa County, Ariz.—BOND SALE.—An issue of \$100,000 5½% 20-year improvement bonds has been sold to Sweet, Causey, Foster & Co. of Denver.

MIAMI, Dade County, Fla.—BOND SALE.—On Sept. 4 the following two issues of gold coupon bonds, aggregating \$45,000 (V. 109, p. 801), were awarded to A. B. Leach & Co., of New York, as follows:
\$4,000 5% municipal improvement bonds at 99.00 and accrued interest. Due \$3,000 Jan. 1 1931 and \$1,000 Jan. 1 1932.
\$1,000 5½% improvement bonds at 101.68 and accrued interest. Date July 1 1919. Due yearly on July 1 as follows: \$2,000 1921 and 1922, \$3,000 1923, \$4,000 1924, \$7,000 1925 and 1926, \$8,000 1927, \$1,000 1928 and \$7,000 1929.

Other bidders were:

	\$41,000 Issue.	\$4,000 Issue.
Well, Roth & Co., Cincinnati.....	\$40,631 00	\$3,964 00
A. T. Bell & Co., Toledo.....	40,758 50	
G. B. Sawyers & Co., Jacksonville.....	41,215 00	3,890 00
J. C. Mayer & Co., Cincinnati.....	41,102 50	3,890 00
The Robinson-Humphrey Co., Atlanta.....	41,266 75	3,927 11
Barnett National Bank, Jacksonville.....	40,900 00	

All of the above bidders offered accrued interest.

MIDDLESEX TOWNSHIP, Butler County, Pa.—BOND OFFERING.—S. M. Leslie, President of the Board of Road Supervisors, at a public auction to be held at 10 a. m., Sept. 15, will sell \$15,000 5% tax-free coupon road bonds. Denom. \$1,000 and \$500. Date Sept. 15 1918. Int. M. & S. Due in 3 and 4 years from date. Purchaser to pay accrued interest.

MILLVILLE, Columbia County, Pa.—BONDS AUTHORIZED.—The City Commission recently passed an ordinance, authorizing \$6,500 Buck Street hill impt. bonds, it is stated.

MILTON SCHOOL TOWNSHIP (P. O. Brooksbury), Jefferson County, Ind.—BONDS APPROVED.—The State Board of Tax Commissioners on Aug. 20 approved a \$12,500 bond issue.

MINERVA, Stark County, Ohio.—BOND OFFERING.—E. V. Simpson, Village Clerk, will receive proposals until 12 m. Oct. 16 for \$50,000 5% coupon electric-light-plant bonds. Auth., Sec. 3939, Gen. Code. Denom. 50 for \$500 and 25 for \$1,000. Date July 1 1919. Int. A. & O. Due serially from Oct. 1 1923 to Oct. 1 1945, inclusive. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—BOND ELECTION PROPOSED.—An election will be held shortly, it is stated, to vote about \$2,000,000 bonds.

MONCURE HIGH SCHOOL DISTRICT (P. O. Moncure), Chatham County, No. Caro.—BOND OFFERING.—Sealed bids will be received until Sept. 18 by T. B. Lambeth, Chairman Board of School Trustees, for \$12,000 school bonds. A deposit of \$5,000 required.

MONROE, Ouachita Parish, La.—BOND ELECTION.—An election will be held about Oct. 15 to vote about \$1,450,000 bonds to be used in constructing water works, sewer, drainage, electric light plant, street railway, paving and other improvements.

MONROE TOWNSHIP (P. O. Continental), Putnam County, Ohio.—BOND OFFERING.—O. McDowell, Clerk Board of Township Trustees, will receive proposals until 10 a. m. Sept. 20 for the \$7,000 5% coupon Wm. Troyer Road improvement bonds offered without success on Aug. 8—V. 109, p. 701. Auth., Sec. 3298-1 to 3298-15, inclusive, Gen. Code. Denom. \$500. Date day of sale. Principal and semi-annual interest payable at the Farmers' State & Savings Bank, of Continental. Due \$500 each six months from March 1 1920 to Sept. 1 1926, inclusive. Certified check on some solvent bank in Putnam County, for 5% of amount of bonds bid for, required. Purchaser to pay accrued interest.

MONTEREY SCHOOL DISTRICT, Monterey County, Calif.—BOND SALE.—On Sept. 2 the \$100,000 5% 1-20 year serial school bonds, dated Sept. 2, 1919—V. 109, p. 907—were awarded to the Security Trust & Savings Bank at \$100,275. Other bidders were: State Board of Control. \$100,275 50; Bank of Italy.....\$100,016 00; Bond & Goodwin.....100,049 00.

* Although this bid appears higher than that of the purchaser, it is so officially reported to us by the Clerk Board of County Supervisors.

MORGAN COUNTY (P. O. Versailles), Mo.—BONDS DEFEATED.—The question of issuing \$300,000 road and bridge bonds failed to carry, it is stated, at the election Aug. 26.—V. 109, p. 506.

MORGAN COUNTY (P. O. Martinsville), Ind.—BOND OFFERING.—John H. Schafer, County Treasurer, will receive proposals until 11 a. m. Sept. 15, it is stated, for \$3,680 1-10 year serial Paris E. Kennedy et al Grogg Twp. road bonds.

MOUND SCHOOL DISTRICT, Siakiyou County, Calif.—BOND SALE.—The \$1,500 6% school bonds offered on Sept. 2—V. 109, p. 801—were awarded on that day to the Scott Valley Bank of Fort Jones for \$1,525 equal to \$101.66. Denom. \$100. Date Aug. 4 1919. Due \$100 yearly from 1920 to 1934 incl.

MT. VERNON, Westchester County, N. Y.—BOND SALE.—On Sept. 9 the 2 issues of 4½% registered bonds aggregating \$98,000—V. 109, p. 1002—were awarded as follows:

\$50,000 14-18-year serial grade-crossing bonds to the Guaranty Trust Co. of New York at 101.34.

40,000 1-10-year serial repaving bonds to A. B. Leach & Co. of New York at 101.19.

Following is a list of bids submitted:

	\$50,000 Issue.	\$40,000 Issue.
Guaranty Trust Co., New York.....	\$50,670	\$40,436
A. B. Leach & Co., New York.....	50,455	40,476
Field, Richard & Co., New York.....	50,292	40,308
Geo. B. Gibbons & Co., New York.....	50,285	40,428
Eldredge & Co., New York.....	50,457	40,280
Sherwood & Merrifield, New York.....	50,390	40,276
R. M. Grant & Co., New York.....	50,265	40,284

MURRAY, Salt Lake County, Utah.—BOND OFFERING.—On Sept. 26, 8 p. m., \$125,000 water bonds will be offered for sale. Four different bids are asked. 1st, 4½% for 20-yr.; 2d, 4% for 10-20-yr. (opt.); 3rd, 5% for 20-yr. and 4th, 5% for 10-20-yr. (opt.). Certified check of 5% required. W. J. Warenski, City Recorder.

NAPOLEON VILLAGE SCHOOL DISTRICT (P. O. Napoleon), Henry County, Ohio.—BOND SALE.—On Sept. 8 the \$290,000 5% 1-29-year serial school bonds—V. 109, p. 701—were awarded to the Continental & Commercial Trust & Savings Bank of Chicago at 101.09 and int. Other bidders were: Sidney Spitzer & Co., Tol. \$290,317; Spitzer, Rorick & Co., Tol. \$290,000.

NEBRASKA (State of).—BONDS PURCHASED BY STATE.—During the month of July 1919 the following three issues of bonds aggregating \$36,586 18 were purchased by the State of Nebraska at par:

\$11,586 18 6% City of Ashland paving bonds. Date June 15 1919. Due part each year.
10,000 00 5% City of Ashland intersection paving bonds. Date June 15 1919. Due part each year.
15,000 00 5½% City of Beatrice intersection paving bonds. Date Aug. 1 1919. Due Aug. 1 1929, optional after Aug. 1 1924.

NEW CARLISLE VILLAGE SCHOOL DISTRICT (P. O. New Carlisle), Clark County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 6 by Geo. W. Trostel, Clerk Board of Education, for \$115,000 5% school erection bonds. Auth. Sec. 5649-4 and 7630-1 Gen. Code. Denom. \$1,000. Date Oct. 6 1919. Int. M. & S. Due \$2,000 on Mar. 1 and Sept. 1 in each of the years from 1925 to 1934, incl., and \$3,000 on Mar. 1 and \$2,000 on Sept. 1 in each of the years from 1935 to 1949, incl. Cert. check on a solvent bank for \$1,500 payable to the above clerk, required. Bonds to be delivered and paid for at the New Carlisle Bank, of New Carlisle, within 5 days from date of award. Purchaser to pay accrued interest.

NEW CASTLE, Lawrence County, Pa.—BOND OFFERING.—C. Ed. Brown, City Clerk, will receive bids until 10 a. m. Sept. 29 for \$100,000 4½% 10-15-year (opt.) coupon street-impt. bonds. Denom. \$1,000. Date Oct. 1 1919. Int. semi-ann. Cert. check for \$500 required.

NEWMAN GROVE SCHOOL DISTRICT (P. O. Newman Grov), Madison County, Neb.—BOND SALE.—On Aug. 15 \$7,000 5% 10-20-year (opt.) water-extension bonds were awarded to the Lincoln Trust Co. of Lincoln at 98. Denom. \$500. Date Aug. 15 1919. Int. annually.

NEWTON FALLS CONSOLIDATED SCHOOL DISTRICT (P. O. Newton Falls), Trumbull County, Ohio.—BOND SALE.—On Sept. 2 the \$50,000 5% 2-26-year serial school bonds, dated day of sale—V. 109, p. 701—were awarded to the Casady Bond Co. of Des Moines at 100.37 and interest. There were no other bidders.

NEW YORK CITY, N. Y.—TEMPORARY LOAN.—On Sept. 9 the \$8,000,000 revenue bills, dated Sept. 12 and maturing Nov. 24 1919, \$3,000,000 revenue bills, dated Sept. 15 and maturing Nov. 25 1919, \$8,000,000 corporate stock notes, dated Sept. 10 and maturing Dec. 10 1919, and \$3,000,000 corporate stock notes dated Sept. 12 and maturing Dec. 12 1919—V. 109, p. 1003—were awarded to Salomon Bros. & Hutzler, the Chase National Bank and the National Bank of Commerce, all of New York, jointly, on a 4.39% interest basis.

Other tenders were a joint bid of 4.4865% for the entire offering by the Guaranty Trust Co. and Kidder, Peabody & Co. and one by J. P. Morgan & Co. for the revenue bills only, in subdivided amounts ranging from 4.478% to 4.518%. Kuhn, Loeb & Co. bid 4.50% for up to \$5,000,000 revenue bills. The Mechanics & Metals National Bank bid 4.40% on \$1,000,000 of the revenue bills.

NILES, Berrien County, Mich.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased and are now offering to investors at a price to yield 4½% \$34,200 5% water main bonds. Denom. \$1,000. Date July 15 1919. Int. J. & J. Due on July 15 as follows: \$5,000 1934, \$10,000 1935, \$10,000 1936 and \$9,200 1937.

Financial Statement.
Real value of taxable property, estimated.....\$10,000,000
Assessed valuation for taxation.....4,829,000
Total debt (this issue included).....363,500
Less water debt.....45,500
Net debt.....318,000
Population, estimated.....6,500

NORTH ADAMS, Berkshire County, Mass.—BOND SALE.—On Sept. 9 the \$20,000 4½% 1-5-year serial coupon tax-free water dept. equipment bonds dated Aug. 15 1919 which were offered but not sold on Aug. 26—V. 109, p. 908—were awarded, it is stated, to Bonbright & Co. of Boston at 100.375.

Other bidders, all of Boston, were: Wise, Hobbs & Arnold.....100.33; Estabrook & Co.....100.19; S. N. Bond & Co.....100.291; Arthur Perry & Co.....100.134; Harris, Forbes & Co.....100.20; Blodgett & Co.....100.02.

NORTH DAKOTA.—BONDS PURCHASED BY STATE.—The following 4% bonds were purchased by the State of North Dakota during July:

Amount.	Place Issuing Bonds.	Purpose.	Date.	Due.
\$4,560	Brush Hill S. D.	Divide Co. Funding	June 2 1919	June 2 1939
4,000	Burnt Crk. S. D.	Burleigh Co. Building	April 1 1919	April 1 1929
3,400	DeWitt S. D.	Divide Co. Building	June 2 1919	June 2 1939
2,500	Janesburg S. D.	Grant Co. Building	Nov. 1918	Nov. 1 1938
2,000	Pleasant Val. S. D.	Oliver Co. Funding	June 20 1919	June 20 1939

NUECES COUNTY (P. O. Nueces), Tex.—BOND OFFERING.—Sealed bids will be received until 10 a. m. Oct. 1 by the County Judge for \$1,900,000 5½% 1-40-year serial and \$100,000 5% 20-40-year bonds. Denom. \$1,000. Date Aug. 1 1919. Int. semi-ann. Cert. check for \$25,000, payable to the County Judge, required.

OAK HARBOR, Ottawa County, Ohio.—BOND OFFERING.—Proposals will be received until Sept. 16, it is reported, by Rollin Gratlop, Village Clerk, for the following 5% street impt. bonds which were offered without success on Aug. 25—V. 109, p. 604:

\$10,000 Benton St. impt. bonds. Due yearly on March 1 as follows: \$500 1921 to 1928, incl., and \$1,000 1929 to 1934, incl.
3,500 North Maple St. impt. bonds. Due \$500 on March 1 in even-numbered years from 1922 to 1934, incl. Denom. \$500. Date Aug. 25 1919. Int. annually.

Cert. check, payable to the Village Treasurer, is required with each issue bid upon. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

OAKLAND SCHOOL DISTRICT (P. O. Oakland), Alameda County, Calif.—BOND ELECTION.—On Oct. 21, it is reported, that an election will be held to vote on the issuance of \$4,500,000 school bonds.

OBERLIN, Lorain County, Ohio.—BONDS VOTED.—By a vote of 310 to 6 the question of issuing \$50,000 electric light plant bonds carried at the election Sept. 2—V. 109, p. 908.

OKFUSKEE COUNTY CONSOLIDATED SCHOOL DISTRICT No. 2, Okla.—BONDS APPROVED.—The Attorney-General approved on Sept. 3 \$15,000 school bonds.

OKFUSKEE COUNTY SCHOOL DISTRICT NO. 4, Okla.—BONDS APPROVED.—The Attorney-General has approved \$3,500 school bonds.

ORANGE TOWNSHIP (P. O. Findlay), Hancock County, Ohio.—BOND SALE.—On Aug. 15 \$10,454 5% road bonds were awarded to the Buckeye National Bank of Findlay at par and interest. Denoms. 9 for \$1,050 and 1 for \$1,004. Date Aug. 15 1919. Int. F. & A. Due on bond yearly on Aug. 15 from 1920 to 1929, incl.

ORD, Valley County, Neb.—BONDS VOTED.—The question of issuing \$15,000 water extension bonds carried, it is stated, at a recent election.

OREGON (State of).—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 20 by Roy A. Klein, Secretary of the State Highway Commission (P. O. 1301 Yeon Building, Portland), for \$2,000,000 4½% State Highway bonds, Auth. Chapter 173, Laws 1919. Denom. \$1,000. Date Oct. 1 1919. Prin. and interest payable at the office of the State Treasurer or at the office of the Fiscal Agent of the State of Oregon at New York City. Due \$50,000 Oct. 1 1924, and a like amount each April 1 Oct. 1, thereafter until full amount is paid. Cert. check for 5% of amount bid, payable to the State Highway Commission required. The legality of this issue of bonds has been passed upon by Storey, Thorndike, Palmer & Dodge of Boston, and an approving opinion will be furnished the successful bidder. Purchaser to pay accrued interest. The bonds will be printed, executed and ready for delivery about Oct. 1 1919. Total bonded debt (including this issue), \$8,590,000; assessed value 1918, \$987,533,897.

OSGOOD DRAINAGE DISTRICT No. 21 A, Cass County, No. Dakota.—BOND SALE.—During July \$23,014.60 4½% drainage bonds were sold to State of North Dakota at par. Date April 15 1919.

OSSINING, Westchester County, N. Y.—BOND SALE.—On Sept. 8 the \$30,000 5% 1-10-year serial registered refunding bonds—V. 109, p. 908—were awarded to A. B. Leach & Co. at 102.13. Denom. \$1,000. Date Oct. 1 1919. Int. A. & O.

OTTERTAIL COUNTY (P. O. Fergus Falls), Minn.—BONDS DEFERRED.—At the election held Aug. 25—V. 109, p. 802—\$320,000 courthouse bonds were defeated.

OWEN COUNTY (P. O. Spencer), Ind.—BOND OFFERING.—Chas. O. Schults, County Treasurer, will receive proposals until 2 p. m. Oct. 17 for \$27,200 bridge bonds. Denom. \$1,360. Date Oct. 17 1919. Int. J. & J. Due \$3,600 each six months.

OZARK SPECIAL ROAD DISTRICT (P. O. Ozark), Christian County, Mo.—BONDS VOTED.—By a vote of 298 to 8 the question of issuing \$60,000 road bonds carried, it is stated, at a recent election.

OZARK TRAIL ROAD IMPROVEMENT DISTRICT, Poinsett County, Ark.—BOND SALE.—An issue of \$213,000 5% road bonds was recently sold to the Kauffman-Smith-Emert Investment Co. of St. Louis. Denom. \$500. Date July 1 1919. Principal and semi-annual interest (F. & A.) payable at the St. Louis Union Trust Co. Due yearly on Aug. 1 from 1923 to 1944, inclusive.

PAINESVILLE, Lake County, Ohio.—BOND OFFERING.—Geo. R. Moody, City Auditor, will receive proposals until 12 m. Sept. 22 (date changed from Sept. 15—V. 109, p. 908), for the following 5½% coupon bonds, aggregating \$65,000:

\$45,000 electric-light bonds. Date July 1 1919. Due \$5,000 yearly on July 1 from 1920 to 1928, inclusive.

20,000 storm sewer bonds. Date July 24 1919. Due \$4,000 yearly on July 24 from 1927 to 1931, inclusive.

Denom. \$500. Prin. and semi-annual interest payable at the City Treasurer's office. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer, required. Bonds to be delivered and paid for within ten days from date of award. Purchaser to pay accrued interest.

PALO PINTO COUNTY (P. O. Palo Pinto), Tex.—BOND SALE.—On July 14 an issue of \$1,500,000 5½% 1-40-year road-impt. bonds was awarded to Elston & Co. of Chicago. Denom. \$1,000.

PAULS VALLEY, Garvin County, Okla.—BOND ELECTION PROPOSED.—An election will be held in the near future, it is stated, to vote on the question of issuing \$20,000 water impt. bonds.

PERTH AMBOY, Middlesex County, N. J.—BOND DESCRIPTION.—The \$50,000 4½% coupon or registered tax-free water bonds, awarded on Aug. 15 to the Perth Amboy Trust Co. at 100.12—V. 109, p. 701—are issued in the denomination of \$1,000 are dated July 1 1919, and are payable, both principal and interest, at the City Treasurer's office in New York Exchange. Int. J. & J. Due yearly on July 1 as follows: \$2,000, 1921 to 1931, incl., and \$1,000, 1932 to 1959, incl.

PLEASANT GROVE TOWNSHIP, Coles County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago recently purchased and are now offering to investors at a price to yield 4.70% \$25,000 5% road bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due on Sept. 1 as follows: \$1,000 1924, \$4,000 1925 and \$5,000 yearly from 1926 to 1929, inclusive.

Financial Statement.

Real value of taxable property, estimated	\$2,200,000
Assessed valuation for taxation	716,044
Total debt (this issue included)	25,000
Population, estimated	1,250

PLYMOUTH TOWNSHIP SCHOOL DISTRICT (P. O. Ashtabula R. D. 5), Ashtabula County, Ohio.—BOND OFFERING.—Proposals will be received by W. D. Holcomb, Clerk Board of Education until 10 a. m. Sept. 29 for \$2,500 5½% coupon school-building and improvement bonds. Auth. Sec. 7629, Gen. Code. Denom. \$250. Date Oct. 1 1919. Interest semi-annual. Due \$250 yearly on Sept. 1 from 1920 to 1929, inclusive. Check on some solvent bank located in Ashtabula County, for 5% of amount of bid, required. Purchaser to pay accrued interest.

POLK COUNTY (P. O. Livingston), Tex.—BOND SALE.—An issue of \$200,000 5% coupon road bonds has been purchased by the Harris Trust & Savings Bank of Chicago. Denom. \$1,000. Date April 15 1919. Prin. and semi-annual interest (F. & A.) payable at the Chase National Bank, New York. Due April 15 1959, optional April 15 1929.

Financial Statement.

Real value of taxable property, estimated	\$25,000,000
Assessed valuation for taxation	9,200,000
Total debt (this issue included)	200,000
Population, estimated, 23,000; 1910 Census, 17,459.	

PORTER TOWNSHIP, Porter County, Ind.—BOND OFFERING.—At 2 p. m. Oct. 4 Chas. F. Cobb, Township Trustee, will sell at the office of the State Bank of Valparaiso to the highest and best bidder \$15,000 4½% refunding bonds. Denom. \$1,000. Date Oct. 1 1919. Int. J. & J. Due \$1,000 yearly on July 1 from 1920 to 1934 incl.

POTTAWATOMIE COUNTY (P. O. Shawnee), Okla.—BOND ELECTION.—An election will be held Oct. 16, it is stated, to vote on the question of issuing \$40,000 Moore Twp. and \$35,000 St. Louis Twp. road-impt. bonds.

POWHATAN VILLAGE SCHOOL DISTRICT (P. O. Powhatan Point), Belmont County, Ohio.—BOND SALE.—On Sept. 5 the \$5,000 6% 1-5-year serial school bonds, dated Sept. 5 1919 (V. 109, p. 802), were awarded to the First National Bank of Powhatan Point at par and interest.

PUSHMATAHA COUNTY SCHOOL DISTRICT NO. 62, Okla.—BONDS APPROVED.—On Sept. 3 Attorney-General approved \$1,250 school bonds.

RADFORD DRAINAGE DISTRICT No. 36, Cass County, No. Dakota.—BOND SALE.—This district sold \$5,075.28 4½% drainage bonds at par to the State of North Dakota, during July. Date April 15 1919.

RALEIGH, Wake County, No. Caro.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 15 of the three issues of 5% coupon (with privilege of registration) bonds, aggregating \$95,000 (V. 109, p. 1003). Proposals for these bonds, which are described below, will be received until 12.30 p. m. on that day by James I. Johnson, Commissioner of Public Accounts and Finances.

\$50,000 refunding bonds. Due \$2,000 yearly on Sept. 1 from 1921 to 1945, inclusive.

15,000 funding bonds. Due yearly on Sept. 1 as follows: \$1,000 1920 to 1924, inclusive, and \$2,000 1925 to 1929, inclusive.

30,000 street and sewer bonds. Due \$1,000 yearly on Sept. 1 from 1921 to 1950, inclusive.

Denom. \$1,000. Date Sept. 1 1919. Principal and semi-annual interest payable at the U. S. Mtge. & Trust Co., New York. Certified check on an incorporated bank or trust company, or a sum of money, for or in an amount equal to 2% of the amount of bonds bid for, payable to the above Commissioner, required. The purchaser will be furnished with the opinion of Reed, McCook & Hoyt, of New York, that the bonds are valid and binding obligations of the city of Raleigh, and the bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., which will certify as to the genuineness of the signatures of the officials and seal impressed thereon. Purchaser to pay accrued interest.

Financial Statement.

Gross bonded debt, including present issues	\$1,816,688 58
Water bonds included in above	\$550,000 00
Uncollected special assessments applicable to payment of bonded debt	63,845 53
Sinking funds for bonds other than water bonds	36,305 73
Bonds to be retired by present issue of refunding bonds	50,000 00
	700,151 26

Net debt	\$1,116,537 32
Assessed valuation taxable property, 1918	\$14,586,163 00
Actual value of taxable property, 1918 (estimated)	\$30,000,000 00
Population, U. S. Census, 1910, 19,218; present population (est.), 25,000	

REDONDO BEACH, Los Angeles County, Calif.—BOND SALE.—Recently the First National Bank of Redondo Beach was awarded, according to reports, \$101,072, \$25,000 5½% pier bonds.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—BOND SALE.—On Sept. 8 the \$5,000 5½% 6½-year serial coupon street impt. bonds—V. 109, p. 802—were awarded to W. L. Slayton & Co., of Toledo, at 102.09 and interest. Due \$500 yearly on Oct. 1 from 1925 to 1934, incl. Other bidders were: Otis & Co., Cleveland, \$5,101.00; Seasongood & Mayer, Cin. \$5,055.55.

RIGBY INDEPENDENT SCHOOL DISTRICT NO. 5, Jefferson County, Ida.—BOND SALE.—Morris Bros., Inc., of Portland, recently purchased and are now offering to investors at a price to yield 5% interest, 6% school-building bonds. Denom. \$1,000. Date May 15 1919. Int. M. & N. Due \$4,000 yearly on May 15 from 1930 to 1938, inclusive, and \$6,000 May 15 1939.

Financial Statement.

Assessed valuation, 1918	\$1,548,508 07
Real value, estimated	4,500,000 00
Total indebtedness (including this issue)	92,000 00
Population, officially estimated, 3,600; children of school age, 902.	

ROCHESTER, N. Y.—NOTE SALE.—On Sept. 10 the \$100,000 War Emergency notes, payable eight months from Sept. 15 1919—V. 109, p. 1003—were awarded to S. N. Bond & Co. of New York on a 4.45% int. basis, plus a premium of \$8 00.

NOTE OFFERING.—City Comptroller H. D. Quinby will receive proposals until 2:30 p. m. Sept. 22 for the following notes:

\$100,000 sewage-disposal notes.
150,000 overdue tax notes.
Payable eight months from Sept. 26 1919 at the Central Union Trust Co. of New York, where the notes will also be delivered to the purchaser on Sept. 26. Bidders must state rate of interest, designate denominations desired, and to whom (not bearer) notes shall be made payable.

ROCKFORD, Winnebago County, Ill.—BOND ELECTION.—According to newspaper reports, a proposition to issue \$500,000 water works ext. bonds will be voted on at a special election to be held in November.

ROCKLAND INDEPENDENT SCHOOL DISTRICT NO. 2, Power County, Ida.—BOND SALE.—Morris Bros., Inc., of Portland, recently purchased and are now offering to investors \$12,500 6% funding bonds. Denom. \$500. Date July 15 1919. Int. F. & A. Due \$1,000 yearly from 1930 to 1934, inclusive, and \$1,500 yearly from 1935 to 1939, inclusive.

Financial Statement.

Real value, estimated	\$700,000 00
Assessed valuation, 1918	591,575 00
Total bonded debt, including this issue	30,500 00
Value of property owned by district	27,500 00

ROCKY MOUNT, Edgecombe County, No. Caro.—BOND OFFERING.—Report states that C. H. Harris, City Clerk, will receive bids until 8 p. m. Oct. 15, for \$125,000 25-year impt. bonds at not exceeding 5% interest. Int. semi-ann. Cert. check for \$500, required.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.—The \$14,500 5½% 1-9-year serial street-improvement bonds offered on Sept. 9 (V. 109, p. 802), were awarded on that date to Otis & Co., of Cleveland, for \$14,610 (100.758) and interest. Date June 1 1919. Other bidders were: Seasongood & Mayer, Cin. \$14,575 00; W. L. Slayton & Co., Tol. \$14,539 15; Stacy & Braun, Toledo, 14,572 20; Casady Bond Co., Des M. 14,525 00.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—BONDS VOTED.—On Sept. 2 the following 20-year bonds at not exceeding 6% interest V. 109, p. 605—carried:

\$100,000 hospital bonds. Vote 687 to 230.
70,000 hospital bonds. Vote 645 to 279.

ROSEBUD COUNTY SCHOOL DISTRICT NO. 40, Mont.—BOND OFFERING.—Until 2 p. m. Oct. 1 bids will be received, it is stated, by T. L. Blackford, Clerk (P. O. Hysham) for \$3,500 6% bonds.

ROUTT COUNTY SCHOOL DISTRICT NO. 28 (P. O. Trul), Colo.—BOND SALE.—Bankers Securities Co. of Denver report the purchase of \$3,000 6% 10-20-year school bonds.

RUPERT INDEPENDENT SCHOOL DISTRICT NO. 1, Twin Falls County, Ida.—BOND SALE.—Morris Bros., Inc., of Portland, recently purchased and are now offering to investors at a price to yield 5% \$24,000 6% funding bonds. Denom. \$1,000. Date May 1 1919. Int. M. & N. Due part yearly on May 1 from 1930 to 1939 inc.

Financial Statement.

Assessed valuation, 1918	\$2,064,000
Real value (estimated)	8,000,000
Total indebtedness (including this issue)	115,000
Population, officially estimated, 6,000.	

RUSH COUNTY (P. O. Rushville), Ind.—BOND OFFERING.—Proposals will be received until 2 p. m. Sept. 20 by Chas. A. Frazer, County Treasurer, for \$10,640 4½% Walker and Rushville Township bonds. Denom. \$532. Date July 15 1919. Int. M. & N. Due \$532 each six months from May 15 1920 to Nov. 15 1929, inclusive.

RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.—The \$17,070 4½% 1-10-year serial Orange Township road bonds offered without success on Aug. 18—V. 109, p. 908—have been disposed of.

ST. FRANCIS COUNTY ROAD IMPROVEMENT DISTRICT NO. 5, Ark.—BOND SALE.—Reports say that an issue of \$200,000 road bonds have been disposed of.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 12 (P. O. Ely), Minn.—BOND OFFERING.—Bids will be received until 8.30 p. m. Sept. 23 by Geo. T. Ayres, Secretary, for \$125,000 5% school building bonds authorized by a vote of 64 to 20 at an election held Aug. 30. Denom. \$1,000. Date Sept. 2 1919. Int. M. & S. Due yearly on Sept. 2 as follows: \$10,000 1924 to 1926, incl., \$11,000 1927 and \$12,000 1928 to 1934, incl. Cert. check for \$6,250 required.

ST. PETERSBURG, Pinellas County, Fla.—BONDS VOTED.—The people favored the issuance of the \$250,000 5½% 30-year street railway bonds, it is reported, at the election held Aug. 30—V. 109, p. 803.

SAGINAW, Saginaw County, Mich.—BOND DESCRIPTION.—The \$200,000 4½% 1-10-year serial street-improvement bonds awarded on Aug. 27 to the Second National Bank of Saginaw at par, are issued in denom. of \$1,000 and are dated Sept. 3 1919. Int. M. & S.

SANTA ANA HIGH SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BONDS VOTED.—At the election held Sept. 2—V. 109, p. 605—\$50,000 school bonds were authorized, it is stated, by a vote of 470 to 211.

SARDINIA, Brown County, Ohio.—BOND OFFERING.—E. P. Hayes, Village Clerk, will receive proposals until 12. Sept. 27 for \$3,000 5% cemetery bonds. Auth. Sec. 3939, Gen. Code. Denom. \$100. Date Sept. 1 1919. Int. semi-ann. Due \$100 each six months from March 1 1921 to Sept. 1 1940, incl. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND SALE.—On Sept. 6 the \$11,300 5% coupon road-impt. bonds—V. 109, p. 1004—were awarded to the First Nat. Exchange Bank of Sidney at par and int. There were no other bidders. Due part each six months from 1920 to 1922, incl.

SEQUOYAH COUNTY (P. O. Sallisaw), Okla.—BONDS VOTED.—Newspaper reports say that \$20,000 bridge bonds have been voted.

SIDNEY, Richland County, Mont.—BOND OFFERING.—On or about Oct. 15 \$30,000 6% 10-20-year (opt.) sewer extension bonds—V. 109, p. 1004—will be offered for sale. Date Oct. 1 1919. Denom. \$1,000. Payment at Hanover National Bank, N. Y. Cert. check of 10% required.

Financial Statement.

Assessed valuation.....	\$874,763 00
Total debt with this issue.....	81,200 00
Cash in sinking fund.....	8,071 97

Net total debt..... 73,128 03
Population, estimated..... 2,000

SIDNEY, Delaware County, N. Y.—On Sept. 4 the \$228,000 5% water bonds offered on that date—V. 109, p. 909—were awarded to Geo. B. Gibbons & Co. of New York at 104.26. Denoms. 210 for \$1,000 and 30 for \$600. Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.), payable at the Peoples National Bank or the Sidney National Bank of Sidney. Due \$7,600 yearly on Oct. 1 from 1920 to 1949, incl.

SNOW HILL TOWNSHIP SCHOOL DISTRICT NO. 1, Greene County, No. Caro.—BOND OFFERING.—Sealed bids will be received until Oct. 1 (to be opened Oct. 6) by B. W. Edwards, Chairman of the County Board of Education (P. O. Snow Hill) for \$25,000 6% school bonds. Cert. check for \$1,000, required.

SOUTHWICK, Hampden County, Mass.—BOND SALE.—On Sept. 8 the \$15,000 4½% 1-15-year serial coupon tax-free light plant bonds—V. 109, p. 1004—were awarded to Parkinson & Burr at 101.52. Other bidders were:

Arthur Perry & Co.....	100.70	Wise, Hobbs & Arnold.....	100.16
Merrill, Oldham & Co.....	100.53	R. L. Day & Co.....	100.09
Harris, Forbes & Co.....	100.25		

STAFFORD SCHOOL DISTRICT NO. 7, Renville County, No. Dakota.—BOND SALE.—During July the State of North Dakota purchased at par \$7,000 4% school building bonds. Date June 20 1919. Due June 20 1939.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The 2 issues of 5% 1-10-year serial road impt. bonds, dated Sept. 10 1919, aggregating \$16,000, which were offered without success on Aug. 27—V. 109, p. 909—have been sold.

STONE COUNTY (P. O. Galena), Mo.—BOND OFFERING.—Bids will be received until 12 m. Oct. 4 by Geo. W. Short, Co. Treas., for the following coupon bonds not to exceed 5% int.: \$100,000 road bonds. Due \$5,000 yearly on Jan. 20 from 1920 to 1939, incl.; \$50,000 court house bonds. Due \$5,000 yearly on Jan. 20 from 1921 to 1930, incl. Denom. \$500. Date Oct. 8 1919. Prin. and semi-ann. int. (J. & J.) at the Bank of Galena. Cert. check for 5% of the amount of bonds bid for, payable to Geo. W. Short, Co. Treas., required. Total bonded debt (incl. this issue) \$159,000.

STRATON, Kit Carson County, Colo.—BOND ELECTION AND SALE.—Subject to an election Sept. 23, an issue of \$70,000 6% 15-year water and electric light bonds was sold to the Bankers Securities Co. of Denver.

STREKLOW DRAINAGE DISTRICT NO. 35, Cass County, No. Dak.—BOND SALE.—The State of North Dakota was awarded at par \$16,588.60 4% drainage bonds during July. Date April 15 1919.

SUPERIOR, Douglas County, Wis.—BOND SALE.—On Sept. 2 the \$200,000 5% school bonds—V. 109, p. 803—were awarded jointly to the Union Trust Co. and Ames, Emerich & Co. at 102.40 and int. Other bidders were:

National City Co.....	\$204,780	Curtis & Sanger.....	\$203,060
Harris Trust & Sav. Bank.....	204,641	Ernest A. Arnold.....	202,000
First Wisconsin Trust Co.....	203,620		

Guaranty Trust Co. bid \$207,102 without accrued interest.

TARRANT COUNTY COMMON COUNTY SCHOOL DISTRICT NO. 93, Tex.—BONDS REGISTERED.—The State Comptroller registered \$6,000 5% 5-40-year school bonds on Sept. 14.

TAYLOR COUNTY ROAD DISTRICT NO. 6, Tex.—BONDS REGISTERED.—This district on Sept. 3 registered \$25,000 5% 10-40-year road bonds with the State Comptroller.

TEHAMA COUNTY (P. O. Red Bluff), Calif.—DESCRIPTION OF BONDS.—The three issues of 5% coupon court-house, bridge and highway bonds, aggregating \$807,000 recently awarded to the Anglo London Paris National Bank of San Francisco for \$818,459.50 (101.420) adn interest—V. 109, p. 399—are in denom. of \$1,000 and are dated Aug. 1 1919. Prin. and semi-ann. int. (F. & A.) payable at the office of the County Treasurer. Due yearly on Aug. 1 as follows: \$8,000 1921 to 1923, incl.; \$30,000 1924 to 1925, incl.; \$33,000 1929 and 1930, \$24,000 1931 to 1952, incl.; \$21,000 1953 and \$14,000 1954.

Financial Statement.

Assessed valuation, 1917 (non-operative property).....	\$16,671,864
Total Bonded debt (this issue only).....	807,000
Population (present estimate), 16,000.	

TEXAS (State of).—BONDS PURCHASED BY STATE.—The following 5% bonds were purchased at par and interest by the State Board of Education for the Permanent School Fund:

Common County School Districts.

District & No.—	Amount.	District & No.—	Amount.
Bower, No. 10.....	\$3,000	Lee, No. 22.....	\$1,000
Dallas, No. 9.....	2,000	Leon, No. 31.....	1,300
Dallas, No. 84.....	2,500	Millam, No. 58.....	3,500
Grayson, No. 25.....	3,000	Navarro, No. 95.....	3,500
Henderson, No. 61.....	500	Williamson, No. 46.....	4,000
Henderson, No. 67.....	1,500		

BONDS REGISTERED.—The following 5% bonds were registered with the State Comptroller:

Amount.	Place and Purpose of Issue.	Due.	Date Reg.
\$2,550	Chambers County Com. S. D. No. 1..	5-20 years	Sept. 3
2,250	Chambers County Com. S. D. No. 8..	5-20 years	Sept. 3
2,700	Chambers County Com. S. D. No. 11..	5-20 years	Sept. 3
2,000	Collingsworth County Com. S. D. 20..	5-20 years	Sept. 3
3,500	Ellis County Com. S. D. No. 95.....	5-20 years	Sept. 1
3,500	Falls County Com. S. D. No. 17.....	10-20 years	Sept. 3
500	Madison County Com. S. D. No. 14.....	5-20 years	Sept. 3
2,800	Van Zandt County Com. S. D. No. 49.....	5-20 years	Sept. 3
4,200	Van Zandt County Com. S. D. No. 74.....	5-40 years	Sept. 3
1,400	Van Zandt County Com. S. D. No. 106.....	5-20 years	Sept. 3

TEXAS COUNTY (P. O. Houston), Mo.—BOND SALE.—On Sept. 2 the \$225,000 5% 20-year bonds—V. 109, p. 804—were awarded to the Mtge. Trust Co. of St. Louis and the Bank of Commerce of Springfield jointly for \$226,400 (100.622) and int. Other bidders were:

Whitaker & Co.....	100.12	W. R. Compton Co.....	98.25
First National Bank.....	100.01	Kaufman-Smith-Emert Inv. Co.....	98.25

THREE OAKS SCHOOL DISTRICT (P. O. Three Oaks), Berrien County, Mich.—BOND SALE.—An issue of \$70,000 5% 8½-year average school bonds was awarded on Aug. 5 to Wm. R. Compton Co. of Chicago at 100.25. Denom. \$1,000. Date July 1 1919.

THOMPSON DRAINAGE AND LEVEE DISTRICT, Fulton County, Ill.—BOND SALE.—King, Hoagland & Co. have purchased \$289,500 6% coupon tax-free drainage bonds. Denom. \$1,000 as far as possible. Date Aug. 1 1919. Principal and semi-annual interest (F. & A.) payable at the Continental & Commercial National Bank of Chicago. Due \$28,500 Aug. 1 1924 and \$29,000 yearly from 1925 to 1933, inclusive.

TOLEDO, Ohio.—BOND OFFERING.—James S. Martin, Director of Finance, will receive proposals until 12 m. Sept. 30 for \$1,000,000 5% intercepting sewer bonds. Denom. \$1,000. Date Sept. 1 1919. Int. M. & S. Due Sept. 1 1949 subject to call on and after Sept. 1 1924. Cert. check for 2% of amount of bonds bid for, payable to the Commissioner of the Treasury, required. Bonds to be delivered and paid for within 10 days from date of award. Purchaser to pay accrued interest.

TOWNSEND, Broadwater County, Mont.—BOND SALE.—On Aug. 18 the \$30,000 6% 10-20-year (opt.) coupon water bonds—V. 109, p. 508—were awarded. It is stated, to Wells, Dickey Co. of Minneapolis for \$31,235, equal to 104.116.

TRINITY COUNTY COMMON SCHOOL DISTRICT NO. 17, Tex.—BONDS REGISTERED.—An issue of \$15,000 5% school bonds was recently awarded to the State of Texas at par and interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—Proposals will be received by M. H. Evans, Clerk Board of County Commissioners, until 1 p. m. Sept. 15 for the following 5% coupon road impt. bonds:

\$33,000 Brookfield-Southeast Road No. 175 Sec. "D" and Idylwild-West Road No. 179 Sec. "A" and "B" Brookfield Twp. bonds. Due \$2,000 each six months from April 1 1921 to Oct. 1 1927, incl., and \$2,500 April 1 and Oct. 1 1928.
107,000 Newton Falls-Bailey Road No. 92 Sec. "A," "B" and "C" and Kennedy-Warren Road No. 81 Sec. "C," "D," and "E" Lordstown and Newton Twps. bonds. Due \$6,500 each six months from April 1 1921 to Oct. 1 1927, incl., and \$8,000 April 1 and Oct. 1 1928.

Auth. Sec. 6906 to 6956 Gen. Code. Denom. \$500. Date Sept. 2 1919. Prin. and semi-ann. int. (A. & O.), payable at the County Treasurer's office. Cert. checks for \$300 and \$500 for the \$33,000 and \$107,000 issues, respectively, payable to Evan J. Thomas, County Treasurer, required. The official circular states that there has not been nor is there now pending or threatened litigation affecting these issues, and that no previous bond issues have been contested. Purchaser to pay accrued interest.

TRUMBULL COUNTY (P. O. Warren), Ohio.—NO BIDS RECEIVED.—No bids were received on Aug. 25 for the \$37,500 5% coupon road bonds offered on that date (V. 109, p. 804).

TULARE, Tulare County, Calif.—BONDS REFUSED.—It is reported that the \$60,000 auditorium bonds awarded on July 10 to the Bank & Trust Co. of Fresno at 102.345—V. 109, p. 399—have been refused. The technicality upon which the bonds were turned down was the absence of a full board at the time the ordinance of intention was passed in February.

TUPELO, Lee County, Miss.—BOND SALE.—On Sept. 2 the \$15,000 5½% hospital bonds—V. 109, p. 909—were awarded to the Peoples Bank & Trust Co. at 101. Denom. \$1,000. Date Aug. 6 1919. Due \$1,000 yly.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus and Merced Counties, Calif.—BOND ELECTION PROPOSED.—An election will be held in the near future to vote on the question of issuing over \$3,000,000 bonds. It is stated.

TUSCARAWAS COUNTY (P. O. New Philadelphia), Ohio.—BONDS NOT SOLD—TO BE SOLD AT PRIVATE SALE.—The 2 issues of 5% 1-3-year serial road bonds dated Sept. 1 1919, aggregating \$60,000, offered on Sept. 4—V. 109, p. 804—were not sold. T. J. Baker, Co. Aud., advises us that these bonds will be disposed of at private sale.

TYLER CITY, Smith County, Tex.—BOND SALE.—An issue of \$21,000 5½% water-works refunding bonds dated July 1 1919 has been sold to J. L. Arlitt of Austin.

TYLER COUNTY (P. O. Woodville), Tex.—BONDS REGISTERED.—The State Comptroller on Sept. 2 registered an issue of \$800,000 5% road bonds. Due \$20,000 yearly.

UNION & COLFAX COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 78, New Mex.—BOND SALE.—An issue of \$17,500 6% 10-20-year (opt.) school bonds has been sold to Benwell, Phillips, Este & Co., of Denver, at 101.53. Denom. \$500. Date July 1 1919.

UPPER TOWNSHIP (P. O. Ironton), Lawrence County, Ohio.—NO BIDS RECEIVED.—No bids were received for the \$25,000 5% assessment road bonds offered on Sept. 6 (V. 109, p. 1004).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Newton Thrall, County Treasurer, will receive proposals until 10 a. m. Sept. 18, it is stated, for \$3,600 and \$6,640 Knight Twp. Old Millersburg road, and \$1,360 Henry Hering et al, Perry Twp. Red Bank road, 4½% bonds.

VENTURA COUNTY (P. O. Ventura), Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Sept. 22 by L. E. Hallowell, County Clerk and Ex-Officio Clerk Board of County Supervisors, for \$580,000 5% road bonds. Denom. \$1,000. Date Dec. 20 1919. Principal and semi-annual interest payable at the office of the County Treasurer. Due \$29,000 yearly beginning five years from date. Certified or cashier's check for 3%, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Bonded debt, \$1,322,000. Total value of taxable property, \$38,264,221. Population (estimated), 29,000.

VERNON, Willbarger County, Tex.—BOND SALE.—The \$30,000 5% coupon street impt. bonds offered without success on Feb. 15—V. 108, p. 899—have been awarded to the Harris Trust & Savings Bank of Chicago who is now offering them to investors at a price to yield 5% interest. Denom. \$500. Date Aug. 1 1918. Prin. and semi-ann. int. (F. & A.), payable at Vernon. Due Aug. 1 1958, optional Aug. 1 1928.

Financial Statement.

Real value of taxable property, estimated.....	\$6,000,000
Assessed valuation for taxation equalized 1918.....	3,368,568
Total debt (this issue included).....	189,460
Less water debt.....	36,000
Less sinking fund.....	22,383
Net debt.....	131,077
Population, estimated, 6,000; 1910 Census.....	3,195

VERMILION, Erie County, Ohio.—BOND OFFERING.—Lewis Blattner, Village Clerk, will receive proposals until 12 m. Sept. 22 for the following 5½% sewer bonds:

\$42,000 bonds. Denom. \$1,000. Due \$3,000 yearly on Oct. 1 from 1925 to 1938 inclusive.

31,500 special assessment bonds. Denoms. 3 for \$500 and 30 for \$1,000. Due yearly on Oct. 1 as follows: \$3,000, 1920 to 1926 incl.; \$3,500 1927 to 1929 inclusive.

Date Oct. 1 1919. Prin. and semi-ann. int. (A. & O.) payable at the Erie County Banking Co. of Vermilion. Cert. or Cashier's check on a solvent bank for 3% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for at Vermilion. Purchaser to pay accrued interest.

VILLA PARK SCHOOL DISTRICT, Orange County, Calif.—BOND SALE.—On Sept. 3 the \$15,000 5% 1-15-year serial school bonds, dated Oct. 1 1919 (V. 109, p. 804), were awarded to the State Board of Control for \$15,025, equal to 100.166. Other bidders were:

Wm. R. Staats Co.....	\$15,017 50
Blankenhorn-Hunter-Dubin Co.....	15,010 00

A bid of par and interest was also submitted by the First National Bank of Orange.

WABENO SCHOOL DISTRICT NO. 1 (P. O. Wabeno), Forest County, Wisc.—BOND SALE.—The First Wisconsin Trust Co., of Milwaukee, offering 105 and interest, was awarded \$15,000 6% school bonds offered on Sept. 5. Date Sept. 15 1919. Interest annual. Due \$1,000 yearly beginning March 15 1920.

WARREN COUNTY (P. O. Vicksburg), Miss.—BOND ELECTION POSTPONED.—The election which was to have taken place on Sept. 2 for the purpose of submitting to the voters a proposition to issue \$500,100 road bonds (V. 109, p. 703), has been postponed until Oct. 7.

WARRENTON, Warren County, No. Caro.—BONDS NOT SOLD.—No sale was made of the \$20,000 5% tax-free coupon hotel bonds offered on Sept. 2—V. 109, p. 804.

WASHINGTON COUNTY (P. O. West Bend), Wis.—BONDS VOTED.—The question of issuing \$2,000,000 road bonds carried, it is stated, at an election Sept. 2.

WASHINGTON COUNTY BANK SCHOOL DISTRICT, Ore.—DESCRIPTION OF BONDS.—The \$25,000 6% school bonds awarded on July 30 to the Washington County Bank at 101—V. 109, p. 804—are in denom. of \$1,000 and are dated Aug. 1 1919. Int. F. & A.

WASHOE COUNTY (P. O. Reno), Nev.—BOND SALE.—Stern Bros. of Kansas City are reported to have purchased the \$200,000 highway bonds.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND SALE.—Becker & Overman, of Indianapolis, have purchased, and are now offering to investors at a price to yield 4.40%, \$55,000 4% tax-free bridge bonds. Denom. \$500. Date Sept. 1 1919. Due \$5,500 each six months from Jan. 1 1920 to July 1 1924, inclusive.

WELCH TOWNSHIP (P. O. Welch), Goodhue County, Minn.—BOND OFFERING.—Bids will be received until 2 p. m. Sept. 30 by the Board of Supervisors for \$10,000 5% road and bridge bonds. Denom. \$1,000. Date Sept. 1 1919. Interest semi-annual. Due Sept. 1 1929.

Certified check for 20% of the amount of bonds bid for, payable to the Township Treasurer, required. Bids must be unconditional.

WESTERLY, Washington County, R. I.—TEMPORARY LOAN.—On Sept. 8 the temporary loan of \$40,000, maturing \$10,000 Feb. 10 and \$30,000 Mar. 8 1919—V. 109, p. 1004—was awarded to the Old Colony Trust Co., of Boston, on a 4.70% discount basis, plus a premium of \$3.

WHITEHALL, Washington County, N. Y.—BOND SALE.—On Sept. 5, Harris, Forbes & Co., of New York, were awarded \$45,000 street impt. bonds at 100.191 for 4.60s. Denom. \$1,500. Date Oct. 1 1919. Int. A. & O. Due yearly on Oct. 1 from 1920 to 1949, incl.

WHITESTONE RECLAMATION DISTRICT, Calif.—BOND SALE.—On July 29 Wm. P. Harper & Son, of Seattle, bidding 95, were awarded \$400,000 6% bonds. Denom. \$500. Date July 1 1919. Int. J. & J. Due yearly from 1930 to 1939, inclusive.

WILLOW VALE SPECIAL SCHOOL DISTRICT No. 9, Bottineau County, No. Dakota.—BOND SALE.—An issue of \$12,000 4% funding bonds were sold to the State of North Dakota, during July. Date May 20 1919. Due May 30 1939.

WILMINGTON, Del.—BOND OFFERING.—Additional information is at hand relative to the offering on Sept. 18 of the three issues of 4½% bonds, aggregating \$790,000. Proposals for these bonds, which are described below, will be received until 12 m. on that day by Chas. M. Banks, City Treasurer.

\$300,000 street-improvement bonds.
90,000 water bonds.
400,000 land-purchase and harbor-improvement bonds.
Denoms. \$50 and multiples thereof. Date Oct. 1 1919. Int. A. & O. Due as follows: \$31,400 April 1 1942; \$117,600 Oct. 1 1942; \$119,950 April 1 1943; \$31,050 Oct. 1 1943; \$23,250 April 1 1945; \$132,450 Oct. 1 1945; \$135,100 April 1 1946; \$137,850 Oct. 1 1946; and \$61,350 April 1 1947. Certified check for 2% of amount of bonds bid for, payable to "The Mayor and Council of Wilmington," required. Bonds to be delivered and paid for at the City Treasurer's office at or before 12 m. Oct. 15. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., of N. Y. City, which will certify as to the genuineness of the signatures of the city officials signing the bonds and the seal impressed thereon. Purchaser to pay accrued interest.

Financial Statement.

Assessed valuation for real estate, fiscal year ending June 30 1920.....	\$91,709,750 00
Present total bonded debt.....	5,760,950 00
Amount of water debt included above.....	1,575,000 00
Value of real estate and building owned by city.....	6,246,126 38
Appropriation by City Council for bonds maturing during the fiscal year.....	125,869 00
Floating debt.....	None
Present population.....	125,000

WOODBIDGE TOWNSHIP SCHOOL DISTRICT (P. O. Woodbridge), Middlesex County, N. J.—BOND SALE.—On Sept. 8 the issue of 5% 2-35-year serial school bonds—V. 109, p. 804—was awarded to Geo. B. Gibbons & Co. of N. Y. at 100.124 for \$98,000 bonds. Other bidders:

Security Trust Co. of Camden.....\$100,580 00 for \$100,000 bonds
J. S. Rippell & Co., Newark.....100,625 00 for 99,000 bonds
Harris, Forbes & Co., New York.....100,425 00 for 99,000 bonds
National City Co., New York.....100,286 01 for 99,000 bonds

WOOD COUNTY (P. O. Grand Rapids), Wis.—BONDS VOTED.—Reports state that this county voted \$1,500,000 road bonds at an election, Sept. 2.

YAKIMA COUNTY SCHOOL DISTRICT, No. 34, Wash.—BOND SALE.—On Aug. 30 the State of Washington was awarded at par \$3,200 5½% 1-20 year (opt.) school house bonds. Date Aug. 15 1919. Int. annually.

YOLO COUNTY (P. O. Woodland), Calif.—BOND OFFERING.—On Sept. 23 an issue of \$1,000,000 5% road-improvement bonds will be sold to the highest bidder.

YOUNGSTOWN SCHOOL DISTRICT No. 19, McIntosh County, No. Dakota.—BOND SALE.—An issue of \$13,900 4% school building bonds was awarded at par to the State of North Dakota during July. Date July 10 1919. Due July 10 1939.

ZENDA SCHOOL DISTRICT (P. O. Zenda), Kingman County, Kans.—BOND SALE.—An issue of \$25,000 5% school bonds has been sold.

CANADA, its Provinces and Municipalities.

BRACEBRIDGE, Ont.—DEBENTURE ELECTION.—On Sept. 15, it is stated, a by-law to issue \$4,000 hose tower and stable debentures will be voted upon.

LA SALLE, Que.—DEBENTURES DEFEATED.—On Sept. 2, it is stated, a by-law to issue \$131,000 street and road impt. debentures failed to get the necessary 2-3 vote, the vote being 93, a valuation of \$227,000, "for" and 43, a valuation of \$212,000, "against."

PENTICTON, B. C.—DEBENTURE OFFERING.—B. O. Bracewell, Municipal Treasurer, will receive tenders until 12 m., Sept. 15, for the \$75,000 6% 20-year sinking fund electric light debentures voted at the election held July 3—V. 108, p. 2658. Date Aug. 1 1919. Int. semi-ann.

VERDUN, Que.—DEBENTURE ELECTION.—It is reported that the ratepayers will be asked to approve a by-law to issue \$75,000 electrical plant extension debentures at an election to be held Sept. 20.

VERMILION, Alta.—DEBENTURE OFFERING.—Proposals will be received until 12 m., Sept. 22, by H. P. Long, Town Secretary-Treasurer, for \$20,000 6½% 20-year installment fire hall erection debentures.

YORK TOWNSHIP, Ont.—DEBENTURE SALE.—The Bank of Commerce was recently awarded, it is stated, \$30,288 6% 10-year debentures at 101.20, and \$18,000 5½% debentures at 98.10.

DEBENTURES AUTHORIZED.—On Sept. 2 the Township Council passed by-laws, authorizing \$38,600 site-purchasing and \$172,650 school building bonds.

NEW LOANS.

\$353,000.00

CITY OF ANNISTON, ALA.

5% COUPON BONDS

Sealed proposals addressed, "Proposals for Bonds" will be received by the undersigned Mayor of Anniston, Ala., until 12 O'CLOCK NOON OCTOBER 1 1919 for Refund 5% Coupon Bonds to the amount of \$353,000 00 twenty (20) year Bonds. The Bonds to be refunded mature December 1 1919. New Bonds will be dated December 1 1919, and issued in denominations to suit the purchaser, clear of state and all other taxes.

The Mayor and City Council of Anniston reserves the right to reject any or all bids

A financial statement or any other information relating thereto can be obtained upon application.

A certified check on a local bank here for \$5,000 00 must accompany each bid.

J. L. WIKLE, Mayor.

\$100,000

**LOWER MERION TOWNSHIP,
Montgomery County, Pennsylvania**

Township Bonds of 1919

Bids are invited for \$100,000 of an authorized issue of \$150,000 four and a quarter (4¼) per cent serial coupon bonds of Lower Merion Township. Free of all Pennsylvania taxes except succession or inheritance taxes. Legality approved by Townsend, Elliott & Munson of Philadelphia. Privilege of registration as to principal by Merion Title & Trust Co. of Ardmore, Pa. Settlement to be made October 1st.

Alternate Bids.—First for \$100,000; \$25,000 each of series A to D inclusive, maturing 1924, 1929, 1934 and 1939, respectively.

Second: For \$100,000; \$17,000 each of Series A to E, inclusive, maturing 1924, 1929, 1934, 1939 and 1944, respectively, and \$15,000 of Series F maturing 1949.

Sealed bids to be addressed to Chairman, Finance Committee, Office of Township Commissioners, Ardmore, Pa., marked "Bid for Township Bonds" and accompanied by a certified check for \$5,000 to order of Township of Lower Merion.

Bids will be received until noon, Monday, September 22, 1919.

G. C. ANDERSON, Secretary,
Ardmore, Pa.

Factors

JAMES TALCOTT, Inc

Founded 1854

225 Fourth Ave., NEW YORK

Textile Factors and
Commission Merchants

Foreign Accounts Solicited.

Cable A dress—Quemakel

NEW LOANS

\$350,000

Municipality of Mayaguez, Porto Rico.

5% IMPROVEMENT BONDS

Sealed proposals will be received by the Mayor of the Municipality of Mayaguez, at his office in said City, until 2 P. M. ON OCTOBER 24TH, 1919, the reception of bids being closed at that time and date, the same to be opened one hour later at the Office of the Mayor, and considered by the Board of Award of the Municipality, consisting of the Mayor, the President of the Municipal Council and the Municipal Secretary, for the purchase of \$350,000 Improvement Bonds of said City, bearing interest at the rate of five per cent per annum, payable semi-annually, on the first days of January and July. Said bonds shall be dated January 1st, 1920, and shall be payable 28 years thereafter as follows:

On the fifth year, that is to say, on January 1st, 1925, the City of Mayaguez will redeem by lot from this bond issue, bonds to an amount not less than thirty-two thousand dollars (\$32,000), or thirty-two bonds of one thousand dollars each, and a sum not smaller than eight thousand dollars (\$8,000) each following year, thus redeeming an amount of bonds not smaller than eight of one thousand dollars each.

Such of said bonds as mature after January 1, 1925, are subject to redemption at the option of the municipality at 105 per cent of their respective par value, on said date or on any interest payment date thereafter. In case of such redemption, notice thereof stating the numbers of the bonds to be redeemed and the date of redemption, shall be published at least once a week during the period of sixty (60) days prior to the date fixed for redemption in one or more newspapers in the City of New York or in the City of Mayaguez, P. R., to be designated for such purpose by the original purchaser of the bonds, and upon giving a previous notice of sixty days in writing of such election to the bank or trust company so designated.

Said bonds will be issued in coupon form of the denomination of \$1,000 each. Both principal and interest will be payable in gold coin of the United States of America at some bank or trust company either in Washington, D. C., or New York City, or Porto Rico, chosen by the buyer, to be designated by the City Council of Mayaguez, P. R., and to be approved by the Mayor and by the Executive Council of Porto Rico.

The bonds will be delivered to such bank or trust company, either in Washington, D. C., or in the City of New York, or in Porto Rico, as the purchaser may designate in his bid. The purchaser must pay in addition to the amount bid by him accrued interest to the date of delivery of the bonds.

The principal and interest of said bonds as the same shall fall due shall be paid with the proceeds of a special tax of twenty-five (25) hundredths of one per cent of the assessed valuation of the real and personal property of the Municipality of Mayaguez, P. R., levied by the Municipal Council of said municipality by an ordinance adopted in accordance with the provisions of Joint Resolution of the Legislative Assembly of Porto Rico, approved December 12, 1918; and the principal and interest of this loan shall be a first lien upon all the revenues of the City of Mayaguez, P. R., and the Treasurer of Porto Rico has been authorized and directed to remit to the bank or trust company either in Washington, D. C., or New York City or Porto Rico, as may hereafter be designated, in the manner aforesaid, the semi-annual interest as the same falls due, as well as the corresponding amounts for the amortization of the bonds favored in the annual drawing by lot.

In accordance with the provisions of Section 16 of the Act of the Legislative Assembly of Porto Rico, approved February 19, 1913, entitled "An Act to provide for the contracting of indebtedness, the borrowing of money and the issuing of bonds by municipal corporations and school boards of Porto Rico, and for other purposes," as amended by Joint Resolution No. 23, approved April 13, 1916, entitled "A Joint Resolution to authorize and regulate the issuance of bonds by the cities of Porto Rico, and for other purposes," the good faith of The People of Porto Rico is irrevocably pledged for the payment of interest and principal of this loan as they fall due at the dates provided.

Proposals for the purchase of these bonds must be accompanied by a certified check for five thousand dollars (\$5,000.00) upon some National Bank in the United States or upon any one of the banks doing business in Porto Rico, payable to the Mayor of the City of Mayaguez, or by cash in the same amount, as a guarantee of good faith. If the terms and conditions of the proposal of the successful bidder are not complied with, he shall forfeit his deposit of Five Thousand Dollars (\$5,000.00), otherwise the deposit shall be returned upon the completion of the contract. The checks of unsuccessful bidders shall be immediately returned after the awarding of the bonds. Upon the hour and date designated hereafter by the Municipal Council, the time for receiving proposals shall expire, and the Board of Award shall proceed to consider the proposals legally presented and make the necessary award, in that instance or later on, to the best bidder who may adjust himself to the terms and conditions specified. Any bidder may be present at the opening of the proposals either in person or by agent or attorney.

The action of the Board of Award must be confirmed by the Municipal Council, at a meeting called and held for the purpose on the same day of the meeting of the Board of Award.

Proposals must be submitted in sealed envelopes as follows: "Proposals for the purchase of bonds of the City of Mayaguez, P. R.," and addressed to the Mayor, the Board of Award reserving the right to reject any or all bids.

Proposals may be submitted for the whole issue or for a part thereof, but preference will be given to proposals for the whole issue, if the same is beneficial to the municipality of Mayaguez.

In case of two or more proposals are equally beneficial, verbal bidding will be carried on for one-half hour after the bids are opened. Only those persons who have offered the said best bids may take part in such verbal bidding; if they are not present in order to do so, then the award will be made to the one of the said highest bidders whose bid shows the lowest number in order of presentation.

These bonds are issued in accordance with authority of the Act of Congress of March 2, 1917, entitled "An Act to provide a civil government for Porto Rico, and for other purposes," and of the Statutes of Porto Rico now in force and of an ordinance of the Municipal Council of Mayaguez, P. R., adopted in compliance with law. Dated at Mayaguez, Porto Rico, August 16th, 1919.

A. GALANOS,

[SEAL.] Mayor of the Municipality
of Mayaguez.

Financial

Atlantic Mutual Insurance Company

New York, January 24th, 1919.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1918.

Premiums on Marine and Inland Transportation Insurance from the 1st January, 1918, to the 31st December, 1918.....	\$6,684,891.55
Premiums on Policies not terminated 1st January, 1918.....	1,072,550.96
Total Premiums.....	\$7,757,442.51
Premiums marked off as terminated from 1st January, 1918, to 31st December, 1918.....	\$6,756,508.18
Interest on the Investments of the Company received during the year \$413,106.86	
Interest on Deposits in Banks, Trust Companies, etc.....	120,010.84
Rent received less Taxes and Expenses.....	97,634.51
Losses paid during the year.....	\$ 635,732.01
Less: Salvages.....	\$4,105,973.64
Re-insurances.....	\$239,186.51
	1,947,733.08
	\$2,186,919.59
	\$1,919,054.05
	\$1,736,937.01
Re-insurance Premiums and Returns of Premiums	
Expenses, including compensation of officers and clerks, taxes, stationery, advertisements, etc.....	\$ 993,019.93

A dividend of interest of Six per cent. on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1917 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty-five per cent. is declared on the earned premiums of the Company for the year ending 31st December, 1918, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the sixth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

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WILLIAM D. WINTER, 3rd Vice-President.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$ 3,463,000.00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$ 4,557,029.00
Stock of the City of New York and Stocks of Trust Companies & Banks.....	1,385,500.00	Premiums on Undermined Risks.....	1,000,934.33
Stocks and Bonds of Railroads.....	3,069,879.85	Certificates of Profits and Interest Unpaid.....	316,702.75
Other Securities.....	285,410.00	Return Premiums Unpaid.....	129,017.66
Special Deposits in Banks and Trust Companies.....	1,000,000.00	Taxes Unpaid.....	400,000.00
Real Estate cor. Wall Street, William Street and Exchange Place.....	3,900,000.00	Re-insurance Premiums on Terminated Risks.....	288,508.92
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000.00	Claims not Settled, including Compensation, etc.....	139,296.10
Premium Notes.....	663,439.53	Certificates of Profits Ordered Redeemed, Withhold for Unpaid Premiums.....	22,592.54
Bills Receivable.....	716,783.36	Income Tax Withheld at the Source.....	3,739.93
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	286,904.00	Certificates of Profits Outstanding.....	6,140,100.00
Cash in Bank and in Office.....	1,972,809.61	Balance.....	3,825,570.11
Statutory Deposit with the State of Queensland, Australia.....	4,765.00		
	\$16,823,491.34		\$16,823,491.34
Balance brought down.....			\$3,825,570.11
Accrued Interest on the 31st day of December, 1918, amounted to.....			95,890.45
Rents due and accrued on the 31st day of December, 1918, amounted to.....			23,106.40
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1918, amounted to.....			462,184.31
Note: The Insurance Department has estimated the value of the Real Estate on Staten Island in excess of the Book Value given above, at.....			63,700.00
The Insurance Department's valuation of Stocks, Bonds and other Securities exceeds the Company's valuation by.....			2,411,384.11
On the basis of these increased valuations the balance would be.....			\$6,881,835.38

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 109.

NEW YORK, SEPTEMBER 13, 1919.

NO. 2829.

THIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (July) and for the calendar year to date including said month. The table embraces every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington. *Returns are now required only from carriers whose railway operating revenues, or gross earnings, exceed \$1,000,000 per annum.*

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its returns on the same basis and in the same way as every other company.

Earnings Our Specialty. The "Chronicle" has always made a specialty of weekly and monthly reports of railroad earnings, and for nearly fifty years its weekly and monthly summaries have been everywhere accepted as authoritative. The present publication is in continuation of this work.

Full Details. These Inter-State Commerce returns also make it possible for us to present full details of both the revenues and expenses. Besides showing total gross earnings, we indicate separately the passenger and the freight revenues. In the case of the expenditures we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the railway tax accruals (less War Taxes) and the net earnings after the deduction of such taxes and the comparatively trifling item of uncollectible railway revenues. In addition, we indicate the net earnings remaining *after the deduction of certain rents*, namely equipment rents and joint facility rent. We conclude by giving the miles operated on which the earnings are based.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

Company Returns Also Given. To make this publication absolutely complete, we add statements at the end to show also the figures issued by the companies themselves, where they are made up on a basis different from that of the Commerce Commission returns, or where they give fixed charges in addition to earnings, or where they have a separate and distinct fiscal year.

Other Returns Continued. The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we furnish in the "Chronicle" from week to week. All the returns of the leading roads, and also all weekly figures of gross earnings, are printed regularly and promptly in the "Chronicle" as soon as received. But in addition we issue once a month—say about the 15th—this special publication, furnishing a sort of compendium of earnings in which we bring together all the returns for the latest month which are available.

Only for Subscribers. As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

WILLIAM B. DANA COMPANY, PUBLISHERS

NEW YORK

CHRONICLE BUILDING

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Lines in New England.....	7	Fort Worth & Den. City. <i>See</i> Col. & So. 6		Northern Pacific.....	10
Atlantic City.....	4	Ft. Worth & Rio Gr. <i>See</i> St. L. & S. F. 11		Northwestern Pacific.....	10
Atlantic Coast Line.....	4	Galv. Harrisb. & San Ant. <i>See</i> Sou. Pac. 12		Oregon Short Line. <i>See</i> Union Pacific...13	
Baltimore & Ohio.....	4	Galveston Wharf.....	7	Oregon-Wash. RR. & Nav. <i>See</i> Un. Pac. 13	
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Bangor & Aroostook.....	4	Georgia Southern & Fla. <i>See</i> Southern...12		Pennsylvania Company. <i>See</i> Penn.....	10
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Charleston & West Carolina.....	5	Kan. City Mexico & Orient Ry. Co. of		St. Louis-San Francisco.....	11
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Chicago & Alton.....	5	Kansas City Southern.....	8	St. Louis Merchants' Bridge & Terminal.	
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INTER-STATE COMMERCE COMMISSION RETURNS FOR JULY AND THE SEVEN MONTHS ENDING WITH JULY

In the following we furnish detailed figures of earnings and expenses for July 1919, as compared with July 1918, and also for the seven months ending with July in the two years, of every steam railroad in the United States which is obliged to file monthly returns of earnings and expenses with the Inter-State Commerce Commission at Washington.

It should be understood, however, that the Inter-State Commerce Commission now requires monthly reports only from roads whose gross railway operating revenues exceed \$1,000,000 per annum. Prior to the taking over of the roads by the Government, or, to be strictly accurate, prior to the call for the March 1918 reports, monthly returns were required from all carriers having railway operating revenues in excess of \$100,000 per annum.

In the closing page of this publication—page 14—we also give the Company returns where these differ in any way from the Commerce Commission returns or embrace more facts than are contained in the latter

EARNINGS.	Alabama & Vicksburg				Atlanta & West Point				B & O Chicago Terminal			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	151,094	138,485	1,040,620	824,845	88,812	108,083	741,480	626,663	3,070	486	3,053	3,479
Passenger revenue.....	69,004	57,494	425,408	334,936	101,317	86,259	651,694	548,612	210,134	189,446	1,006,789	1,011,221
Tot., incl. other rev.	234,609	221,432	1,566,343	1,304,982	215,620	220,388	1,550,968	1,325,341	26,914	28,683	231,259	176,745
Expenses—Maint. way	38,412	22,976	301,840	133,150	27,928	20,292	191,627	141,048	46,190	45,208	310,123	298,151
Maint. of equipm't.	49,589	48,187	383,397	371,549	38,498	36,187	289,489	216,868	1,120	1,976	7,827	8,130
Traffic expenses.....	1,728	3,615	12,366	35,890	3,117	2,705	20,675	29,146	109,744	130,373	852,740	879,180
Transportation exp.	86,281	83,121	655,204	566,970	80,887	70,818	590,674	458,283	195,499	217,309	1,499,775	1,441,576
Tot. exp., incl. oth.	188,117	116,780	1,425,330	1,071,469	161,970	139,678	1,154,022	910,114	14,734	27,863	492,986	430,355
Net from railroad.....	46,492	54,651	141,012	233,513	53,649	80,709	396,945	415,227	26,542	31,876	196,464	200,155
Taxes (less war taxes).....	12,729	10,916	77,417	78,103	8,500	8,400	59,500	58,700	118	—	556	112
Uncollectible revenue.....	25	8	160	185	—	2	39	55	—12,026	—59,739	—690,007	—630,623
Net after taxes, &c.	34,237	43,726	63,435	155,223	45,149	72,307	337,406	356,471	101,968	47,088	18,794	26,578
Net after rents.....	30,123	51,493	47,706	189,035	38,053	65,173	295,907	325,863	90	79	90	79
Aver. miles of r'd oper.	141	141	14	141	93	93	93	93	90	79	90	79

EARNINGS.	Ann Arbor				Atlanta Birmingham & Atlantic				Bangor & Aroostook			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	323,448	253,188	1,829,453	1,424,794	334,702	311,488	2,160,513	1,822,826	231,425	279,749	2,279,255	2,039,204
Passenger revenue.....	71,819	59,231	390,883	291,151	97,569	84,880	519,001	427,441	69,885	71,644	508,764	441,572
Tot., incl. other rev.	416,555	333,204	2,347,685	1,845,724	449,944	418,538	2,853,192	2,423,307	319,126	374,149	2,930,855	2,607,200
Expenses—Maint. way	39,261	50,348	400,358	309,899	106,370	35,081	809,909	547,812	73,021	68,581	596,728	462,485
Maint. of equipm't.	51,345	62,524	393,028	361,767	109,875	86,152	918,737	560,765	125,410	108,099	804,865	588,068
Traffic expenses.....	4,138	3,789	34,637	35,611	6,601	6,951	48,049	70,927	4,901	4,604	28,084	28,886
Transportation exp.	203,299	133,986	1,133,729	940,772	231,260	199,463	1,717,715	1,291,337	139,263	142,434	1,160,165	1,102,802
Tot. exp., incl. oth.	307,321	261,076	2,043,166	1,719,652	465,892	398,357	3,581,312	2,564,124	360,710	339,962	2,719,251	2,299,937
Net from railroad.....	109,324	72,127	307,519	126,072	—15,958	20,181	—728,119	—140,816	—41,583	34,187	211,603	307,263
Taxes (less war taxes).....	16,700	13,100	109,700	91,700	16,000	15,700	112,000	109,900	21,000	17,735	147,000	124,145
Uncollectible revenue.....	47	—	366	41	13	99	1,252	511	1,517	51	1,897	127
Net after taxes, &c.	92,576	59,027	197,452	34,330	—31,972	4,382	—841,372	—251,227	—64,101	16,401	72,706	182,991
Net after rents.....	89,680	55,174	190,456	—21,391	—36,368	—2,808	—855,686	—296,856	—63,788	42,787	77,517	333,236
Aver. miles of r'd oper.	301	301	301	301	639	639	639	636	632	632	632	632

EARNINGS.	Atchison Top & Santa Fe System				Atlantic City				Belt Railway of Chicago			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	9,819,182	10,255,065	63,334,306	59,721,609	91,158	157,224	881,974	831,583	355,155	385,393	1,943,229	2,209,735
Passenger revenue.....	4,318,962	3,833,117	25,238,658	21,043,296	461,722	297,675	1,486,788	1,032,201	36,848	35,214	174,430	230,914
Tot., incl. other rev.	14,833,620	14,897,205	93,250,466	87,319,566	570,708	477,324	2,496,594	1,978,178	52,063	63,990	363,801	379,759
Expenses—Maint. way	1,906,297	1,431,289	13,570,702	11,032,316	38,433	27,112	304,855	214,511	424	385	2,540	2,738
Maint. of equipm't.	3,125,405	2,126,167	22,195,138	15,154,729	54,041	37,727	338,762	279,389	167,463	208,115	1,232,106	1,393,966
Traffic expenses.....	165,855	122,591	993,331	1,079,041	2,705	803	10,035	6,605	263,973	315,512	1,826,298	2,060,024
Transportation exp.	5,170,782	4,316,306	34,717,643	30,447,248	329,680	272,582	1,879,082	1,578,47	91,182	69,881	116,931	149,711
Tot. exp., incl. oth.	10,561,980	8,207,215	72,938,139	59,216,143	241,028	204,742	617,512	399,705	15,682	16,442	108,061	116,611
Net from railroad.....	4,271,640	6,689,989	20,312,337	28,103,422	12,000	7,800	84,000	79,800	75,500	53,438	8,869	33,099
Taxes (less war taxes).....	572,425	570,977	3,825,788	3,913,961	229,028	196,942	533,512	319,905	130,960	88,192	920,444	30,871
Uncollectible revenue.....	3,884	2,789	22,141	11,769	217,955	172,443	474,678	185,431	31	31	31	31
Net after taxes, &c.	3,695,329	6,116,222	16,464,407	24,177,741	177	177	177	177	217	208	217	208
Net after rents.....	3,588,784	6,555,845	15,998,928	25,005,408	4,874	4,841	4,859	—	—	—	—	—
Aver. miles of r'd oper.	8,665	8,646	8,640	8,644	—	—	—	—	—	—	—	—

EARNINGS.	Gulf Colorado & Santa Fe				Atlantic Coast Line				Bessemer & Lake Erie			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	1,171,917	956,443	7,182,683	6,896,664	2,982,979	3,144,381	23,851,628	19,829,221	1,370,662	1,657,758	6,702,140	6,339,975
Passenger revenue.....	482,069	505,280	2,823,840	2,893,006	1,361,441	1,533,167	11,358,869	9,199,229	38,128	35,288	237,160	210,919
Tot., incl. other rev.	1,740,137	1,569,781	10,596,970	10,443,194	4,612,692	4,945,136	37,471,600	31,171,372	1,433,648	1,719,599	7,122,065	6,707,515
Expenses—Maint. way	400,429	277,118	2,382,473	2,021,449	749,180	564,511	5,422,162	3,467,472	163,008	75,453	765,218	655,783
Maint. of equipm't.	334,314	220,772	1,953,579	1,547,271	1,066,498	953,675	7,982,723	6,014,586	355,997	266,990	2,218,741	1,736,599
Traffic expenses.....	21,420	15,724	107,390	169,138	61,881	45,089	413,334	379,525	12,777	9,180	77,203	81,143
Transportation exp.	708,111	482,586	4,740,640	3,779,169	2,201,730	1,878,225	16,461,665	13,065,009	376,934	401,616	2,314,588	2,438,647
Tot. exp., incl. oth.	1,511,764	1,038,410	9,504,566	7,873,470	4,205,062	3,546,292	31,270,876	23,737,403	934,939	750,987	5,483,976	4,863,369
Net from railroad.....	228,372	531,371	1,092,403	2,569,723	407,629	1,398,744	6,200,723	7,433,968	498,709	968,611	1,638,088	1,844,146
Taxes (less war taxes).....	71,667	69,646	498,173	487,771	220,300	225,000	1,460,000	1,305,000	14,500	37,898	101,500	173,568
Uncollectible revenue.....	661	736	4,149	3,169	1,058	426	11,724	4,216	—	—	92	—
Net after taxes, &c.	156,543	460,988	590,080	2,078,782	186,570	1,173,318	4,728,999	6,124,752	484,209	930,713	1,536,496	1,670,577
Net after rents.....	147,222	423,464	445,258	1,705,011	146,398	1,095,505	4,486,183	—	499,192	1,182,305	1,746,325	2,558,780
Aver. miles of r'd oper.	1,937	1,937	1,934	1,937	4,874	4,841	4,859	—	217	208	217	208

EARNINGS.	Panhandle & Santa Fe				Baltimore & Ohio				Bingham & Garfield			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	416,036	315,515	2,298,125	2,408,723	12,171,529	12,931,578	69,900,052	63,362,452	81,870	349,854	626,153	1,882,437
Passenger revenue.....	117,467	158,116	608,298	775,344	3,028,920	3,148,445	18,866,284	15,799,865	1,623	3,994	14,386	27,555
Tot., incl. other rev.	553,812	498,840	3,055,108	3,350,495	16,320,565	17,674,458	96,080,417	86,666,074	85,925	360,848	669,221	1,958,761
Expenses—Maint. way	66,585	95,435	724,868	581,712	2,202,540	2,111,006	14,965,842	12,168,954	41,627	40,055	273,905	268,225
Maint. of equipm't.	147,959	103,255	1,100,107	754,443	4,497,786	3,585,228	31,215,553	23,103,335	37,230	49,709	268,324	313,715
Traffic expenses.....	4,746	3,453	26,989	31,050	181,424	144,155	1,110,934	1,260,861	1,325	957	9,427	8,950
Transportation exp.	204,115	157,263	1,558,772	1,238,632	6,415,107	6,408,824	43,993,577	43,116,081	23,225	59,546	194,884	382,141
Tot. exp., incl. oth.	431,857	372,255	3,502,369	2,692,978	13,782,445	12,649,182	94,717,603	82,422,429	110,158	160,744	791,134	1,030,585
Net from railroad.....	121,961	126,584	—47,260	657,516	2,538,120	5,025,275	1,362,813	4,238,645	—24,232	200,103	—121,913	928,178
Taxes (less war taxes).....	20,895	18,638	117,059	124,468	339,742	440,980	2,575,844	2,880,025	6,231	9,565	47,293	66,956
Uncollectible revenue.....	97	137	734	922	1,052	4,645	8,314	15,298				

Birmingham Southern					Central New England					Chicago & Eastern Illinois				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	35,594	187,173	257,355	751,846	545,907	577,240	3,320,258	3,071,440	1,569,280	2,047,337	9,945,190	10,705,316	440,700	2,062,276
Passenger revenue.....	1,514	1,514	9,267	9,267	25,377	24,231	167,324	168,252	396,244	396,244	2,732,402	2,062,276	396,244	2,062,276
Tot., incl. other rev.	42,713	212,226	347,452	921,097	594,330	629,262	3,651,730	3,392,272	2,154,409	2,599,949	13,664,945	13,850,186	2,154,409	13,850,186
Expenses—Maint. way	5,048	11,218	28,450	88,672	140,328	94,395	879,028	594,058	336,761	309,999	2,154,896	1,862,220	336,761	1,862,220
Maint. of equipm't.	5,800	31,837	44,879	219,257	66,967	73,523	692,219	550,626	708,344	565,232	5,146,173	4,150,739	708,344	4,150,739
Traffic expenses.....	729	1,241	4,860	6,752	2,833	1,331	18,554	9,218	20,636	26,980	155,495	166,942	20,636	166,942
Transportation exp.	22,331	66,681	158,590	422,553	213,562	281,583	1,738,886	1,733,894	860,038	849,691	6,071,924	5,976,947	860,038	5,976,947
Tot. exp., incl. oth.	37,318	115,569	259,512	765,602	437,478	458,437	3,436,356	2,954,867	1,981,057	1,804,292	13,899,804	12,545,066	1,981,057	12,545,066
Net from railroad.....	5,395	96,657	87,940	155,494	156,852	170,824	215,374	437,404	173,352	795,656	234,858	1,305,120	173,352	1,305,120
Taxes (less war taxes)	Cr 2,732	9,098	12,304	31,227	16,000	17,800	112,000	124,600	79,500	79,591	556,591	542,389	79,500	542,389
Uncollectible revenue.....	213	—	926	—	39	6	225	164	470	160	2,949	3,223	470	3,223
Net after taxes, &c.	7,915	87,529	74,709	124,266	140,813	153,017	103,148	312,639	93,382	715,904	—794,400	759,506	93,382	759,506
Net after rents.....	1,922	93,790	47,906	150,700	111,951	135,927	—201,333	—66,640	44,495	741,726	—1,243,577	1,048,195	44,495	1,048,195
Aver. miles of r'd oper.	29	44	29	44	301	301	301	301	1,131	1,131	1,131	1,131	1,131	1,131
Boston & Maine					Central Railroad of New Jersey					Chicago & North Western				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	3,815,720	4,252,763	22,491,170	22,935,696	3,199,270	3,622,405	18,095,473	17,625,574	8,791,353	8,916,018	50,050,590	43,312,502	8,791,353	43,312,502
Passenger revenue.....	2,133,985	1,972,370	12,054,619	10,091,658	888,505	904,495	4,599,141	4,195,192	3,485,832	2,904,842	19,439,780	15,081,263	3,485,832	15,081,263
Tot., incl. other rev.	6,518,287	6,874,463	38,564,067	37,014,599	4,352,061	4,842,290	24,549,467	23,928,463	13,321,597	12,888,465	75,871,921	64,747,984	13,321,597	64,747,984
Expenses—Maint. way	916,573	942,041	5,479,632	5,025,904	447,120	342,947	2,880,093	2,006,709	1,931,093	1,638,563	11,623,969	10,184,826	1,931,093	10,184,826
Maint. of equipm't.	1,167,204	1,117,130	7,749,451	7,060,046	852,787	809,139	6,282,295	5,284,914	2,262,259	2,004,151	15,837,879	12,908,259	2,262,259	12,908,259
Traffic expenses.....	57,278	57,948	286,817	278,708	38,620	28,328	166,903	193,837	82,003	73,675	506,443	637,997	82,003	637,997
Transportation exp.	3,214,197	2,958,134	21,443,715	21,134,348	1,789,749	1,629,991	11,675,454	11,493,135	5,152,127	4,504,411	34,978,637	31,513,402	5,152,127	31,513,402
Tot. exp., incl. oth.	5,557,268	5,263,107	36,376,365	34,748,496	3,267,549	2,892,688	21,723,803	19,643,527	9,772,013	8,493,608	65,225,575	57,133,349	9,772,013	57,133,349
Net from railroad.....	961,019	1,611,356	2,187,701	2,266,103	1,084,511	1,949,601	2,825,663	4,284,936	3,549,584	4,394,857	10,646,346	7,614,634	3,549,584	7,614,634
Taxes (less war taxes)	180,085	168,852	1,229,638	1,239,607	157,400	169,983	1,102,153	1,281,243	475,000	420,000	3,325,000	2,940,000	475,000	2,940,000
Uncollectible revenue.....	206	—	743	—	14	83	165	4,734	962	2,160	5,320	16,348	962	16,348
Net after taxes, &c.	780,726	1,442,504	957,320	1,026,495	927,096	1,779,534	1,723,345	2,998,958	3,073,621	3,972,696	7,316,626	4,658,286	3,073,621	4,658,286
Net after rents.....	795,108	1,418,430	872,388	—457,473	887,833	1,697,019	1,668,336	2,902,673	3,076,885	3,938,519	6,952,086	5,327,240	3,076,885	5,327,240
Aver. miles of r'd oper.	2,258	2,258	2,258	2,258	685	684	685	684	8,090	8,094	8,090	8,094	8,090	8,094
Buffalo & Susquehanna RR Corp					Central Vermont					Chicago Burlington & Quincy				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	200,326	195,926	1,115,153	1,222,794	397,238	343,840	2,310,592	2,056,935	8,636,010	9,600,588	56,253,062	53,599,483	8,636,010	53,599,483
Passenger revenue.....	6,798	5,773	49,012	39,098	91,611	77,000	567,054	450,387	3,447,556	2,766,743	19,124,577	15,035,517	3,447,556	15,035,517
Tot., incl. other rev.	224,345	205,055	1,231,096	1,284,058	532,575	468,065	3,162,567	2,801,011	13,068,386	13,325,718	81,553,470	75,423,314	13,068,386	75,423,314
Expenses—Maint. way	53,093	38,227	291,666	218,508	122,571	62,249	616,870	411,235	2,249,036	1,589,827	12,984,795	10,842,895	2,249,036	10,842,895
Maint. of equipm't.	96,495	61,734	609,889	390,316	121,607	101,700	823,632	598,003	2,423,780	2,092,698	16,451,140	14,838,760	2,423,780	14,838,760
Traffic expenses.....	1,527	2,442	12,174	13,259	12,289	5,797	53,168	57,582	88,923	82,092	610,417	765,752	88,923	765,752
Transportation exp.	66,472	68,292	429,880	538,043	294,637	240,169	2,015,966	1,790,887	4,706,970	4,429,508	32,710,164	30,892,898	4,706,970	30,892,898
Tot. exp., incl. oth.	224,835	178,252	1,396,894	1,213,201	571,146	421,794	3,640,580	2,949,226	9,917,012	8,579,056	65,814,852	60,096,629	9,917,012	60,096,629
Net from railroad.....	—490	26,803	—165,798	70,856	—38,570	46,271	—478,012	—148,215	3,151,373	4,746,661	15,738,618	15,326,685	3,151,373	15,326,685
Taxes (less war taxes)	3,250	4,100	22,750	28,700	17,400	18,300	121,800	126,000	463,117	489,650	3,126,295	3,418,888	463,117	3,418,888
Uncollectible revenue.....	—	—	—	—	4	3	126	154	197	—	—	—	197	—
Net after taxes, &c.	—3,740	22,703	—188,548	42,156	—55,975	27,967	—599,939	—274,370	2,688,058	4,257,011	12,592,799	11,907,796	2,688,058	11,907,796
Net after rents.....	—8,161	21,993	—210,435	237,763	—57,245	19,456	—615,627	—312,178	2,523,776	4,174,741	11,110,607	11,500,338	2,523,776	11,500,338
Aver. miles of r'd oper.	296	252	296	252	411	411	411	411	9,372	9,373	9,372	9,373	9,372	9,373
Buffalo Rochester & Pittsburgh					Canadian Pacific Lines (in Me)					Chicago Great Western				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....	1,066,020	1,660,152	6,570,065	8,778,701	1,066,020	1,660,152	6,570,065	8,778,701	1,066,020	1,660,152	6,570,065	8,778,701	1,066,020	8,778,701
Passenger revenue.....	141,637	128,152	874,384	744,480	141,637	128,152	874,384	744,480	141,637	128,152	874,384	744,480	141,637	744,480
Tot., incl. other rev.	1,253,043	1,860,893	7,737,140	9,894,275	1,253,043	1,860,893	7,737,140	9,894,275	1,253,043	1,860,893	7,737,140	9,894,275	1,253,043	9,894,275
Expenses—Maint. way	189,328	270,508	1,321,585	1,378,446	189,328	270,508	1,321,585	1,378,446	189,328	270,508	1,321,585	1,378,446	189,328	1,378,446
Maint. of equipm't.	402,235	511,692	2,788,116	3,100,418	402,235	511,692	2,788,116	3,100,418	402,235	511,692	2,788,116	3,100,418	402,235	3,100,418
Traffic expenses.....	15,56													

Chicago Peoria & St Louis					Colorado & Wyoming					Denver & Rio Grande				
Month of July					Month of July					Month of July				
1919.					1918.					1919.				
1918.					1918.					1918.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes (less war taxes).....					Taxes (less war taxes).....					Taxes (less war taxes).....				
Uncollectible revenue.....					Uncollectible revenue.....					Uncollectible revenue.....				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents.....					Net after rents.....					Net after rents.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago Rock Island & Gulf					Colorado & Southern System					Denver & Salt Lake				
Month of July					Month of July					Month of July				
1919.					1918.					1919.				
1918.					1918.					1918.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes (less war taxes).....					Taxes (less war taxes).....					Taxes (less war taxes).....				
Uncollectible revenue.....					Uncollectible revenue.....					Uncollectible revenue.....				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents.....					Net after rents.....					Net after rents.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago Rock Island & Pacific					Fort Worth & Denver City					Detroit & Mackinac				
Month of July					Month of July					Month of July				
1919.					1918.					1919.				
1918.					1918.					1918.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes (less war taxes).....					Taxes (less war taxes).....					Taxes (less war taxes).....				
Uncollectible revenue.....					Uncollectible revenue.....					Uncollectible revenue.....				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents.....					Net after rents.....					Net after rents.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago St Paul Minn & Omaha					Trinity & Brazos Valley					Detroit & Toledo Shore Line				
Month of July					Month of July					Month of July				
1919.					1918.					1919.				
1918.					1918.					1918.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes (less war taxes).....					Taxes (less war taxes).....					Taxes (less war taxes).....				
Uncollectible revenue.....					Uncollectible revenue.....					Uncollectible revenue.....				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents.....					Net after rents.....					Net after rents.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Chicago Terre Haute & Southeast					Delaware & Hudson					Detroit Toledo & Ironton				
Month of July					Month of July					Month of July				
1919.					1918.					1919.				
1918.					1918.					1918.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes (less war taxes).....					Taxes (less war taxes).....					Taxes (less war taxes).....				
Uncollectible revenue.....					Uncollectible revenue.....					Uncollectible revenue.....				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents.....					Net after rents.....					Net after rents.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Cincinnati Indianapolis & West					Delaware Lackawanna & Western					Duluth & Iron Range				
Month of July					Month of July					Month of July				
1919.					1918.					1919.				
1918.					1918.					1918.				
EARNINGS.					EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....					Net from railroad.....				
Taxes (less war taxes).....					Taxes (less war taxes).....					Taxes (less war taxes).....				
Uncollectible revenue.....					Uncollectible revenue.....					Uncollectible revenue.....				
Net after taxes, &c.					Net after taxes, &c.					Net after taxes, &c.				
Net after rents.....					Net after rents.....					Net after rents.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Cincinnati New Orle & Texas Pac					Duluth Missabe & Northern				
Month of July					Month of July				
1919.					1919.				
1918.					1918.				
EARNINGS.					EARNINGS.				
Freight revenue.....					Freight revenue.....				
Passenger revenue.....					Passenger revenue.....				
Tot., incl. other rev.					Tot., incl. other rev.				
Expenses—Maint. way					Expenses—Maint. way				
Maint. of equipm't.					Maint. of equipm't.				
Traffic expenses.....					Traffic expenses.....				
Transportation exp.					Transportation exp.				
Tot. exp., incl. oth.					Tot. exp., incl. oth.				
Net from railroad.....					Net from railroad.....				
Taxes (less war taxes).....					Taxes (less war taxes).....				
Uncollectible revenue.....					Uncollectible revenue.....				
Net after taxes, &c.					Net after taxes, &c.				
Net after rents.....					Net after rents.....				
Aver. miles of r'd oper.					Aver. miles of r'd oper.				

Duluth South Shore & Atlantic					Florida East Coast					Grand Trunk Western (Now includes Det Gr Hav & Milwaukee and Chicago Det & Can Gr Trunk Junction)				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	320,191	427,797	1,808,284	1,813,406	443,914	259,772	3,499,413	3,231,066	1,372,698	1,424,575	9,127,527	7,485,691	1,489,412	
Passenger revenue.....	124,144	102,986	655,080	568,796	185,043	158,164	1,933,114	1,658,306	362,543	315,666	2,008,042	1,489,412	1,489,412	
Tot., incl. other rev.	475,605	564,469	2,626,733	2,539,732	703,534	588,004	6,094,263	5,618,542	1,878,237	1,874,295	12,111,080	9,850,066	9,850,066	
Expenses—Maint. way	121,809	94,026	547,973	571,931	123,159	92,989	1,002,416	594,091	233,339	211,784	1,480,061	1,379,565	1,379,565	
Maint. of equipm't.	68,440	56,159	472,075	381,274	127,706	118,827	1,095,622	703,737	361,849	396,702	2,294,698	2,378,285	2,378,285	
Traffic expenses.....	5,399	8,232	42,178	52,972	6,923	4,972	55,913	79,703	18,497	33,651	114,885	191,093	191,093	
Transportation exp.	181,290	196,065	1,311,481	1,316,345	279,439	300,080	2,823,165	2,146,763	849,259	733,436	5,695,645	5,317,726	5,317,726	
Tot. exp., incl. oth.	391,851	368,217	2,473,478	2,418,552	565,506	506,098	5,160,704	3,569,222	1,517,548	1,421,226	9,948,673	9,587,222	9,587,222	
Net from railroad.....	83,753	196,251	153,254	121,180	138,028	81,906	933,558	2,049,320	360,689	453,069	2,162,406	262,844	262,844	
Taxes (less war taxes)	20,000	19,000	143,002	142,270	61,084	41,335	258,033	286,981	50,140	49,881	351,512	339,255	339,255	
Uncollectible revenue.....	58	8	118	16	90	33	974	1,478	45	140	3,409	4,106	4,106	
Net after taxes, &c.	63,695	177,243	10,134	-21,106	76,853	40,537	674,551	1,760,859	310,503	403,047	1,807,484	-80,517	-80,517	
Net after rents.....	60,554	180,043	-40,132	-66,767	69,445	62,614	696,206	1,642,513	255,961	46,050	1,318,172	-1,537,319	-1,537,319	
Aver. miles of r'd oper.	598	601	599	601	764	764	764	764	1,001	1,023	1,001	1,023	1,023	
Duluth Winnipeg & Pacific					Fonda Johnstown & Gloversville					Great Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	121,184	98,388	908,641	758,304	43,820	32,621	226,979	191,471	7,365,972	7,246,544	41,798,267	35,450,666	35,450,666	
Passenger revenue.....	23,556	21,892	164,575	163,711	74,869	60,692	448,518	395,469	2,049,630	1,533,500	10,591,696	8,619,379	8,619,379	
Tot., incl. other rev.	148,679	128,105	1,113,163	977,033	123,672	97,962	703,491	616,952	10,226,746	9,281,590	57,498,930	48,339,017	48,339,017	
Expenses—Maint. way	42,058	27,404	206,699	149,025	15,821	8,839	76,104	61,424	1,510,691	1,369,236	11,050,081	9,548,814	9,548,814	
Maint. of equipm't.	31,404	24,462	219,054	163,592	9,155	8,790	62,768	52,429	1,452,644	1,307,428	10,804,880	9,202,156	9,202,156	
Traffic expenses.....	3,594	2,169	17,251	18,904	1,072	1,104	4,325	4,280	64,894	48,395	391,010	531,273	531,273	
Transportation exp.	65,690	67,935	509,320	507,202	51,649	35,078	276,252	210,060	3,661,020	3,316,518	24,627,900	23,274,290	23,274,290	
Tot. exp., incl. oth.	150,256	127,597	1,013,886	881,536	84,187	60,818	454,582	373,573	6,971,532	6,243,069	48,658,363	43,995,736	43,995,736	
Net from railroad.....	-1,576	508	99,277	95,497	39,484	37,144	248,908	243,378	3,255,214	3,038,520	8,840,567	4,343,280	4,343,280	
Taxes (less war taxes)	8,306	7,404	58,174	53,721	4,900	4,500	34,300	31,500	282,192	499,337	3,038,250	3,355,609	3,355,609	
Uncollectible revenue.....	—	—	—	—	—	—	—	—	645	557	4,243	4,132	4,132	
Net after taxes, &c.	-9,883	-6,895	41,100	41,775	34,584	32,644	214,608	211,878	2,972,375	2,538,626	5,798,072	983,538	983,538	
Net after rents.....	-13,536	-4,238	66,472	82,365	32,396	28,443	203,377	180,752	2,900,708	2,929,773	5,544,605	2,347,840	2,347,840	
Aver. miles of r'd oper.	178	178	178	178	88	88	88	88	8,244	8,260	8,251	8,258	8,258	
East St Louis Connecting					Fort Smith & Western					Gulf & Ship Island				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	119,099	99,876	676,556	590,488	92,556	64,301	601,016	475,301	162,778	183,712	947,469	1,024,534	1,024,534	
Passenger revenue.....	18,000	13,981	99,647	80,146	29,924	27,078	176,111	161,908	62,046	77,764	313,248	351,588	351,588	
Tot., incl. other rev.	137,099	113,857	776,203	670,634	130,284	97,755	834,116	695,882	237,417	274,014	1,368,093	1,489,820	1,489,820	
Expenses—Maint. way	12,149	19,832	174,719	96,987	24,209	18,247	165,718	119,815	48,811	43,157	376,696	267,007	267,007	
Maint. of equipm't.	252	276	2,014	2,151	30,602	21,823	209,554	186,327	52,683	37,751	314,301	248,169	248,169	
Traffic expenses.....	67,293	62,349	443,148	493,114	3,786	3,101	25,593	20,074	4,098	4,484	26,423	27,657	27,657	
Transportation exp.	101,127	100,883	743,487	702,695	43,709	32,448	310,842	265,747	83,091	70,194	581,170	493,455	493,455	
Tot. exp., incl. oth.	17,972	-1,006	-66,930	-112,207	110,178	81,408	759,848	635,534	200,215	164,332	1,364,524	1,110,412	1,110,412	
Net from railroad.....	2,000	1,666	17,110	15,461	20,106	16,346	74,267	60,347	37,202	109,681	3,569	379,407	379,407	
Taxes (less war taxes)	—	—	—	—	5,000	4,500	35,000	33,000	12,206	11,588	75,067	73,474	73,474	
Uncollectible revenue.....	—	—	—	—	1	1	807	4	173	63	267	500	500	
Net after taxes, &c.	15,972	-2,673	-84,041	-127,670	15,104	11,845	38,459	27,343	24,822	98,029	-71,765	305,432	305,432	
Net after rents.....	1,587	-15,711	-179,134	-217,093	17,384	18,408	78,037	71,267	33,541	94,607	-52,010	283,232	283,232	
Aver. miles of r'd oper.	3	3	3	3	253	253	253	253	307	307	307	307	307	
Elgin Joliet & Eastern					Galveston Wharf					Gulf Mobile & Northern				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	1919.	1919.	1918.	1919.	1918.	
Freight revenue.....	1,468,992	1,783,875	10,262,540	8,685,255	—	—	—	—	188,234	150,530	1,121,433	1,035,622	1,035,622	
Passenger revenue.....	42	38	84	99	—	—	—	—	52,333	38,850	296,700	217,284	217,284	
Tot., incl. other rev.	1,699,458	2,097,872	11,953,462	10,159,607	80,419	146,540	484,043	665,907	251,377	200,068	1,495,979	1,318,563	1,318,563	
Expenses—Maint. way	131,839	133,927	1,041,273	1,129,457	53,546	8,526	168,908	73,826	48,111	34,349	318,911	192,390	192,390	
Maint. of equipm't.	326,043	380,124	2,929,329	2,285,024	1,761	2,410	5,530	10,365	49,036	48,371	377,076	265,418	265,418	
Traffic expenses.....	7,323	6,989	47,790	49,360	4	1,129	168	2,988	5,284	3,203	36,871	33,382	33,382	
Transportation exp.	568,855	574,039	4,574,538	4,063,352	31,847	30,097	189,861	202,028	108,047	75,115	721,043	526,343	526,343	
Tot. exp., incl. oth.	1,058,563	1,117,610	8,770,040	7,702,465	79,330	55,947	432,108	377,012	220,404	168,855	1,520,036	1,083,652	1,083,652	
Net from railroad.....	640,894	980,261	3,183,421	2,457,141	-18,911	90,593	51,934	288,894	30,973	31,213	-24,657	234,911	234,911	
Taxes (less war taxes)	64,623	50,772	382,520	355,409	15,400	12,300	87,500	86,100	11,627	10,997	77,550	78,176	78,176	
Uncollectible revenue.....	Cr85	—	Cr85	2	—	—	—	—	2	1	283	10	10	
Net after taxes, &c.	576,356	929,488	2,800,986	2,101,729	-34,311	78,293	-35,565	-202,794	19,343	20,214	-102,491	156,724	156,724	
Net after rents.....	535,850	935,760	2,548,743	1,555,465	-34,056	78,260	-35,572	-206,488	18,545	22,868	-89,799	227,113	227,113	
Aver. miles of r'd oper.	831	806	827	805	13	13	13	13	424					

Kansas City Mexico & Orient RR					Lehigh Valley					Midland Valley				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	110,791	91,443	532,289	561,851	4,587,025	5,419,460	27,879,845	27,848,670	223,747	219,172	1,558,263	1,419,188		
Passenger revenue.....	21,396	19,178	119,282	89,951	705,079	759,618	3,872,799	3,245,368	83,616	64,027	551,175	397,013		
Tot., incl. other rev.	132,187	110,621	651,571	651,802	5,292,104	6,179,078	31,752,644	31,094,038	307,363	283,200	2,109,438	1,816,201		
Expenses—Maint. way	38,451	18,732	286,434	137,848	891,744	716,304	5,180,240	3,776,791	73,258	44,427	460,581	265,200		
Maint. of equipm't.	36,378	48,705	275,195	279,628	1,307,813	1,490,552	9,522,285	8,541,092	53,120	56,673	383,700	276,256		
Traffic expenses.....	1,729	3,866	9,173	31,010	46,718	42,769	293,325	440,812	3,512	1,686	16,569	18,870		
Transportation exp.	63,962	43,349	406,134	386,906	2,376,412	2,502,635	16,608,332	17,469,405	122,803	93,145	814,078	676,167		
Tot. exp., incl. oth.	147,052	122,523	1,026,836	888,314	4,761,402	4,853,478	32,487,933	31,033,991	264,380	205,189	1,758,670	1,312,704		
Net from railroad.....	—9,754	—6,783	—343,565	—201,820	970,193	1,876,985	2,568,944	2,891,993	49,917	87,717	430,172	573,689		
Taxes (less war taxes)	6,250	6,250	43,800	43,870	182,750	161,470	1,063,100	1,130,293	6,786	7,101	48,487	50,054		
Uncollectible revenue.....	—	—	19	—	949	34	1,459	1,497	95	1	1,148	89		
Net after taxes, &c.	—16,004	—13,033	—387,385	—245,690	786,494	1,715,481	1,504,385	1,760,202	43,035	80,614	380,536	528,546		
Net after rents.....	—15,300	—8,241	—347,593	—222,712	900,160	1,723,648	1,471,004	1,749,547	33,551	79,276	317,910	519,096		
Aver. miles of r'd oper.	272	272	272	272	1,435	1,442	1,435	1,435	388	387	388	386		

Kansas City Mex & Or Ry of Texas					Los Angeles & Salt Lake					Mineral Range				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	77,215	75,059	459,791	557,682	899,794	881,401	6,787,890	5,133,132	38,546	92,344	437,786	600,695		
Passenger revenue.....	17,024	14,315	89,857	81,067	330,444	358,396	2,365,832	2,157,872	322	2,294	2,939	15,880		
Tot., incl. other rev.	94,239	89,374	549,648	638,749	1,230,238	1,239,797	9,153,722	7,291,004	43,100	94,638	440,725	616,575		
Expenses—Maint. way	36,864	38,287	239,445	149,062	234,373	149,147	1,701,430	1,112,763	19,325	18,039	80,859	125,850		
Maint. of equipm't.	36,970	39,182	278,634	209,949	275,052	229,933	2,044,940	1,524,479	17,549	21,057	152,081	129,802		
Traffic expenses.....	1,377	2,516	9,496	24,195	16,529	17,455	125,326	181,039	362	513	2,993	3,139		
Transportation exp.	58,522	81,680	416,886	376,097	462,133	412,418	3,260,949	2,973,562	27,233	50,338	266,768	346,452		
Tot. exp., incl. oth.	142,761	109,449	997,701	791,672	1,061,803	844,457	7,596,677	6,111,227	65,542	91,068	509,922	613,665		
Net from railroad.....	—44,028	—74,823	—412,422	—116,210	251,404	483,127	2,102,625	1,775,912	—22,442	6,975	—51,160	22,464		
Taxes (less war taxes)	5,000	5,000	34,905	35,000	71,597	62,564	472,717	434,432	3,500	3,300	25,000	23,668		
Uncollectible revenue.....	—	—	2	180	434	—	1,227	1,168	—	—	—	—		
Net after taxes, &c.	—49,028	—79,877	—447,330	—151,391	179,372	420,563	1,628,680	1,336,311	—25,942	3,675	—76,160	—1,203		
Net after rents.....	—49,431	—78,877	—453,765	—128,899	138,603	447,335	1,421,936	1,266,264	—24,374	4,586	—63,604	906		
Aver. miles of r'd oper.	465	465	465	465	1,168	1,168	1,168	1,166	100	100	101	100		

Kansas City Southern					Louisiana & Arkansas					Minneapolis & St Louis				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	963,161	835,588	6,297,419	6,475,160	133,967	85,476	901,049	726,931	833,312	732,813	5,251,966	4,841,610		
Passenger revenue.....	225,762	200,862	1,323,713	1,246,049	39,602	37,717	250,794	210,942	245,965	207,075	1,568,971	1,515,590		
Tot., incl. other rev.	1,188,923	1,036,450	7,621,132	7,721,209	173,569	123,193	1,151,843	937,873	1,079,277	939,889	6,820,937	6,357,200		
Expenses—Maint. way	181,908	157,706	1,474,067	858,138	77,980	38,980	324,718	182,744	1,128,932	988,856	7,150,685	6,354,275		
Maint. of equipm't.	258,807	221,044	1,876,278	1,389,819	36,049	26,471	285,921	157,746	1,128,932	988,856	7,150,685	6,354,275		
Traffic expenses.....	3,255	13,583	114,923	140,701	3,139	2,533	23,390	23,620	1,128,932	988,856	7,150,685	6,354,275		
Transportation exp.	529,054	459,639	3,455,468	3,192,764	68,991	51,866	551,284	359,640	1,128,932	988,856	7,150,685	6,354,275		
Tot. exp., incl. oth.	1,003,004	885,985	7,198,464	5,858,650	192,288	125,166	1,228,088	763,004	1,128,932	988,856	7,150,685	6,354,275		
Net from railroad.....	283,009	232,625	1,044,731	2,476,223	—13,529	6,651	—33,340	218,826	1,128,932	988,856	7,150,685	6,354,275		
Taxes (less war taxes)	61,257	36,986	456,534	398,902	11,316	12,164	79,642	77,014	1,128,932	988,856	7,150,685	6,354,275		
Uncollectible revenue.....	218	547	3,511	1,502	8	2	46	84	1,128,932	988,856	7,150,685	6,354,275		
Net after taxes, &c.	221,540	175,091	584,685	2,075,818	—24,837	—5,515	—113,030	141,727	1,128,932	988,856	7,150,685	6,354,275		
Net after rents.....	216,487	128,143	454,354	1,861,470	—25,221	—6,768	—131,267	142,576	1,128,932	988,856	7,150,685	6,354,275		
Aver. miles of r'd oper.	774	774	774	774	302	302	302	302	1,128,932	988,856	7,150,685	6,354,275		

Texarkana & Fort Smith					Louisiana Railway & Nav Co					Minn St Paul & Sault Ste Marie				
EARNINGS.					EARNINGS.					EARNINGS.				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	92,844	77,258	599,927	519,406	245,494	178,583	1,618,008	1,167,089	2,797,347	2,416,933	17,010,429	11,884,979		
Passenger revenue.....	18,645	16,575	116,340	107,984	35,064	97,826	247,140	410,584	839,910	626,602	4,421,185	3,467,432		
Tot., incl. other rev.	111,489	93,833	716,267	627,390	280,558	276,409	1,865,148	1,577,673	3,637,257	3,043,535	21,431,614	15,352,411		
Expenses—Maint. way	23,038	14,504	142,337	76,564	84,388	57,432	560,051	254,887	591,480	404,972	3,522,751	2,883,562		
Maint. of equipm't.	25,842	2,674	141,505	65,517	62,571	35,674	376,844	239,357	632,046	451,283	4,898,965	3,352,754		
Traffic expenses.....	691	2,066	7,559	17,427	2,924	3,684	25,855	33,619	24,168	33,330	166,444	234,796		
Transportation exp.	81,370	36,870	373,480	293,866	103,950	89,267	971,146	722,167	1,456,341	1,325,746	9,887,543	8,524,726		
Tot. exp., incl. oth.	133,556	62,415	682,653	485,307	261,999	194,273	1,988,043	1,305,188	2,830,195	2,311,553	19,121,005	15,578,175		
Net from railroad.....	—12,293	39,571	109,493	196,049	35,406	91,888	—8,177	362,492	1,045,555	997,446	3,734,568	1,268,411		
Taxes (less war taxes)	6,458	7,290	46,518	51,034	14,000	14,000	98,000	98,000	1,045,555	997,446	3,734,568	1,268,411		
Uncollectible revenue.....	13	—	56	Cr4	15	124	148	242	1,045,555	997,446	3,734,568	1,268,411		
Net after taxes, &c.	—18,765	32,281	62,919	145,019	21,390	77,763	—106,326	264,249	863,704	818,886	2,426,883	—4,231		
Net after rents.....	—10,652	27,915	87,668	92,659	21,365	84,121	—167,163	203,827	797,977	711,716	1,908,278	243,798		
Aver. miles of r'd oper.	87													

Missouri Kans & Texas Ry of Tex					Newburgh & South Shore					New York Central System				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.
Freight revenue.....	1,253,836	906,413	8,193,951	5,661,145	-----	-----	-----	-----	-----	16,082,434	16,028,061	102,615,910	94,064,303	9,072,347
Passenger revenue.....	648,580	758,028	4,256,741	4,043,156	-----	-----	-----	-----	-----	9,072,347	7,169,012	47,652,815	35,103,110	28,185,031
Tot., incl. other rev.	2,025,905	1,775,074	13,397,214	10,524,844	107,873	149,393	949,038	674,991	143,180	3,482,033	2,742,923	22,655,574	18,258,553	3,482,033
Expenses—Maint. way	507,609	336,795	2,791,293	2,030,550	26,062	15,303	143,180	88,964	211,239	5,174,907	4,444,896	36,622,638	32,955,016	5,174,907
Maint. of equipm't.	403,475	279,301	2,389,772	1,867,729	40,843	23,512	211,239	145,391	-----	277,725	216,016	1,550,826	1,677,115	277,725
Traffic expenses.....	24,173	18,288	148,403	157,875	-----	-----	-----	-----	-----	10,156,611	9,687,064	73,235,332	69,396,837	10,156,611
Transportation exp.	1,010,640	749,196	6,860,279	5,613,989	62,484	71,784	450,981	347,656	-----	20,095,935	17,918,477	140,964,378	128,269,959	20,095,935
Tot. exp., incl. oth.	2,041,559	1,458,640	12,820,703	10,224,759	133,226	113,248	831,232	601,452	73,538	8,089,095	8,364,496	29,034,261	20,742,369	8,089,095
Net from railroad.....	15,654	316,434	576,510	300,084	25,352	36,145	117,806	73,538	48,094	1,032,515	1,158,654	6,306,470	7,000,542	1,032,515
Taxes (less war taxes).....	47,827	47,930	338,381	333,197	6,691	8,245	48,094	42,704	-----	2,057	1,396	7,833	18,143	2,057
Uncollectible revenue.....	639	15	3,764	1,503	-----	-----	-----	-----	-----	7,054,523	7,204,445	22,719,957	13,273,683	7,054,523
Net after taxes, &c.	639	15	3,764	1,503	-----	-----	-----	-----	-----	7,135,023	7,415,989	22,419,463	12,044,337	7,135,023
Net after rents.....	186,170	257,073	285,528	1,072,845	36,281	32,563	44,244	46,178	7	6,075	6,079	6,075	6,079	6,075
Aver. miles of r'd oper.	1,796	1,796	1,796	1,796	7	7	7	7	7	6,075	6,079	6,075	6,079	6,075

Missouri Oklahoma & Gulf					New Orleans & North Eastern					Cincinnati Northern				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.
Freight revenue.....	104,676	134,322	576,190	786,683	338,318	397,914	2,342,160	2,285,970	216,462	239,596	1,489,626	1,281,609	216,462	239,596
Passenger revenue.....	19,007	28,152	120,875	194,319	180,943	123,107	875,815	812,458	22,106	21,235	123,526	100,767	22,106	21,235
Tot., incl. other rev.	130,751	170,069	741,193	1,030,203	590,289	580,690	3,686,057	3,457,682	244,912	260,124	1,654,382	1,435,221	244,912	260,124
Expenses—Maint. way	65,578	42,118	356,621	251,568	89,275	62,313	580,970	364,750	31,013	28,590	266,595	237,047	31,013	28,590
Maint. of equipm't.	47,514	53,433	326,335	329,994	103,789	112,908	816,577	663,932	52,085	56,152	372,071	368,139	52,085	56,152
Traffic expenses.....	1,612	1,754	12,506	17,466	6,595	8,456	55,798	60,613	2,321	2,847	15,867	24,036	2,321	2,847
Transportation exp.	75,655	76,008	472,090	571,543	237,336	221,547	1,767,158	1,419,986	90,876	84,890	590,186	588,864	90,876	84,890
Tot. exp., incl. oth.	198,383	182,076	1,218,596	1,232,784	455,400	420,458	3,362,430	2,610,565	181,633	176,379	1,278,890	1,248,729	181,633	176,379
Net from railroad.....	67,631	12,006	477,403	202,581	134,888	160,232	323,627	847,117	63,279	92,745	375,491	186,492	63,279	92,745
Taxes (less war taxes).....	8,500	9,000	59,516	61,959	28,356	27,099	198,498	200,972	8,500	7,566	58,500	90,164	8,500	7,566
Uncollectible revenue.....	2	497	533	898	-----	-----	439	517	-----	6	152	13	-----	6
Net after taxes, &c.	76,133	21,503	537,453	265,439	106,531	133,132	124,688	645,628	54,779	85,171	316,839	96,313	54,779	85,171
Net after rents.....	76,248	23,912	538,620	342,404	118,719	122,878	209,202	645,803	46,043	83,752	251,650	30,045	46,043	83,752
Aver. miles of r'd oper.	332	332	332	332	399	399	399	399	251	245	251	245	251	245

Missouri Pacific					New Orleans Great Northern					Cleve Cin Chic & St L (Inc Peoria & East)				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.
Freight revenue.....	5,383,925	5,335,300	34,983,183	33,259,348	183,314	171,266	940,861	930,225	4,212,350	5,011,470	26,275,285	25,032,487	4,212,350	5,011,470
Passenger revenue.....	1,867,094	1,868,433	11,417,062	10,776,262	50,282	45,053	297,572	245,227	1,598,307	1,600,991	9,312,766	7,965,357	1,598,307	1,600,991
Tot., incl. other rev.	7,741,548	7,727,501	49,781,248	47,826,454	240,033	226,939	1,295,219	1,234,528	6,255,155	7,084,144	38,560,154	36,385,712	6,255,155	7,084,144
Expenses—Maint. way	1,543,273	1,261,137	10,000,466	7,796,697	36,911	43,882	267,844	174,548	707,229	601,321	5,036,681	3,839,222	707,229	601,321
Maint. of equipm't.	1,548,433	1,397,586	11,568,956	9,402,670	37,204	30,298	294,212	201,975	1,227,355	1,090,789	7,807,978	6,692,962	1,227,355	1,090,789
Traffic expenses.....	83,995	73,495	573,174	719,788	2,028	3,850	16,330	24,838	83,163	74,210	537,583	552,497	83,163	74,210
Transportation exp.	3,117,238	2,838,333	21,672,753	19,767,270	92,164	58,490	577,655	423,728	2,499,304	2,228,120	16,090,292	15,542,755	2,499,304	2,228,120
Tot. exp., incl. oth.	6,536,580	5,804,762	45,477,174	39,082,405	177,574	142,032	1,216,714	879,325	4,701,971	4,119,929	30,561,097	27,544,559	4,701,971	4,119,929
Net from railroad.....	1,204,967	1,922,738	4,304,073	8,744,049	62,759	84,406	78,504	355,202	1,553,183	2,964,215	7,999,057	8,841,152	1,553,183	2,964,215
Taxes (less war taxes).....	263,015	283,332	1,857,725	1,964,957	8,531	8,141	67,860	57,342	185,000	173,560	1,295,000	2,603,573	185,000	173,560
Uncollectible revenue.....	3,659	4,458	19,409	9,803	31	8	2,868	363	378	1,131	5,457	3,179	378	1,131
Net after taxes, &c.	938,293	1,634,947	2,426,939	6,769,288	54,196	76,756	7,775	297,497	1,367,804	2,789,524	6,698,100	6,234,399	1,367,804	2,789,524
Net after rents.....	799,881	1,950,030	1,912,902	5,851,333	46,544	76,912	13,503	325,214	1,260,048	2,532,065	6,120,544	5,159,641	1,260,048	2,532,065
Aver. miles of r'd oper.	7,301	7,301	7,135	7,301	284	284	284	284	2,395	2,395	2,395	2,390	2,395	2,395

Monongahela Connecting					N Orleans Texas & Mexico System					Indiana Harbor Belt				
Month of July					Month of July					Month of July				
1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.	1919.	1918.	Jan. 1 to July 31	1919.	1918.
Freight revenue.....	135,038	245,126	967,707	1,302,330	122,700	66,372	754,951	851,384	583,672	545,950	3,585,378	2,996,580	583,672	545,950
Passenger revenue.....	24,246	22,334	160,656	178,471	42,453	50,700	239,346	288,440	103,402	121,852	633,759	678,052	103,402	121,852
Tot., incl. other rev.	159,284	267,460	1,128,363	1,480,801	171,488	119,399	1,060,637	1,167,345	687,074	667,802	4,219,137	3,674,632	687,074	667,802
Expenses—Maint. way	50,974	32,423	364,469	209,017	45,315	27,040	266,993	200,778	100,711	67,303	753,283	629,666	100,711	67,303
Maint. of equipm't.	544	422	3,617	2,834	36,299	28,478	256,447	214,433	1,753	2,317	12,210	13,962	1,753	2,317
Traffic expenses.....	59,913	138,176	504,365	715,308	3,101	2,095	18,539	22,343	350,365	293,383	2,276,760	1,948,073	350,365	293,383
Transportation exp.	141,948	199,011	1,082,477	1,143,293	56,572	46,895	377,871	362,441	572,380	497,318	3,792,609	3,957,623	572,380	497,318
Tot. exp., incl. oth.	6,909	46,114	114,769	159,036	151,079	110,051	977,9							

New York Central Sys (Concl.) Pittsburgh & Lake Erie					Northern Alabama					Pennsylvania Sys (Concluded) Cumberland Valley				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	2,053,572	2,837,413	13,260,131	14,802,582	58,071	109,937	521,253	577,181		396,405	429,537	2,465,970	2,164,056	
Passenger revenue.....	247,832	227,418	1,446,346	1,256,254	14,580	23,485	90,019	107,773		82,784	69,489	478,120	414,853	
Tot., incl. other rev.	2,465,194	3,265,198	16,023,307	17,245,209	74,365	135,486	633,156	699,124		503,056	524,561	3,144,828	2,784,518	
Expenses—Maint. way	187,105	389,695	3,077,481	2,449,895	32,600	21,779	152,385	87,284		60,776	44,815	571,321	284,757	
Maint. of equipm't.	576,263	569,473	4,686,007	3,586,122	6,502	5,585	38,963	38,508		97,722	74,989	747,827	381,603	
Traffic expenses.....	16,620	16,133	103,065	113,895	1,605	1,305	9,051	10,066		6,850	4,004	45,954	37,086	
Transportation exp.	793,187	794,824	5,701,283	5,677,064	47,940	62,621	424,358	367,096		178,478	171,591	1,300,756	1,098,158	
Tot. exp., incl. oth.	1,619,321	1,819,128	13,882,714	12,160,637	90,180	93,173	637,760	514,546		355,347	304,434	2,751,269	1,888,660	
Net from railroad.....	845,873	1,446,069	2,140,593	5,084,571	—15,814	42,312	—4,603	184,578		147,709	220,127	393,559	895,857	
Taxes (less war taxes)	75,500	73,900	528,500	517,300	3,700	3,440	24,100	25,209		7,381	9,466	61,198	64,998	
Uncollectible revenue.....			233	4				14		1	540	279	639	
Net after taxes, &c.	770,373	1,372,169	1,611,859	4,567,267	—19,514	38,872	—28,703	159,354		140,326	210,120	332,081	830,219	
Net after rents.....	755,775	1,413,909	1,614,129	4,673,122	—24,109	35,708	—2,624	39,896		85,368	189,771	114,383	676,719	
Aver. miles of r'd oper.	224	224	224	224	112	112	112	112		163	163	163	163	

Toledo & Ohio Central					Northwestern Pacific					Long Island				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	781,727	1,072,600	4,189,884	4,518,497	322,291	316,038	1,731,041	1,509,577		530,962	549,718	3,233,504	2,882,213	
Passenger revenue.....	67,461	77,557	441,340	389,292	309,460	275,265	1,356,453	1,221,105		2,005,347	1,953,961	9,615,889	8,066,413	
Tot., incl. other rev.	928,985	1,189,990	4,899,442	5,199,029	691,787	649,844	3,436,286	3,050,059		2,744,890	2,734,042	14,154,454	12,113,878	
Expenses—Maint. way	137,979	125,185	867,972	872,499	98,955	58,476	701,967	448,265		264,894	236,845	1,905,310	1,373,791	
Maint. of equipm't.	332,750	231,415	1,576,275	1,255,106	72,488	52,977	483,175	348,010		486,953	325,876	2,314,454	1,512,904	
Traffic expenses.....	7,768	6,701	44,979	53,972	5,986	5,317	35,446	33,174		18,743	16,060	86,470	74,784	
Transportation exp.	347,380	379,345	2,123,094	2,508,466	246,282	206,089	1,536,044	1,164,406		1,022,565	828,356	6,659,163	5,422,895	
Tot. exp., incl. oth.	845,222	760,408	4,745,715	4,805,113	438,251	334,660	2,854,936	2,017,025		1,853,948	1,459,230	11,393,381	8,772,634	
Net from railroad.....	83,762	429,582	153,726	393,916	256,535	315,183	581,350	973,033		890,942	1,274,862	2,761,073	3,341,244	
Taxes (less war taxes)	33,861	29,079	224,633	200,795	25,424	22,128	157,734	152,748		94,428	89,871	638,549	629,694	
Uncollectible revenue.....	10		41	28	44	2	426	30		157	2	2,624	1,902	
Net after taxes, &c.	49,889	400,503	—70,948	193,091	231,067	293,053	423,189	820,255		796,356	1,184,989	2,119,899	2,716,247	
Net after rents.....	23,637	413,089	—183,723	239,563	233,681	297,116	442,156	831,983		781,384	1,174,878	1,992,242	2,350,538	
Aver. miles of r'd oper.	435	435	435	435	507	507	507	507		398	398	398	398	

New York New Haven & Hartford					Northern Pacific System					Maryland Delaware & Virginia				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	4,490,241	5,370,342	25,801,297	27,209,428	6,004,758	6,386,891	39,533,704	37,360,799		90,070	88,165	462,698	322,028	
Passenger revenue.....	4,208,372	3,701,439	24,899,488	20,787,086	2,035,855	1,637,798	10,910,751	9,261,274		63,765	48,574	236,456	158,770	
Tot., incl. other rev.	9,612,541	10,048,098	57,147,715	54,581,099	8,679,735	8,475,039	54,249,960	50,498,274		156,635	139,603	716,662	495,266	
Expenses—Maint. way	1,217,684	1,210,688	7,902,890	6,862,920	1,480,375	1,259,913	9,944,663	8,200,614		7,791	8,329	63,651	49,272	
Maint. of equipm't.	1,614,072	1,468,249	11,841,361	11,200,426	1,283,838	1,111,600	9,626,110	7,870,095		109,125	30,542	221,751	115,619	
Traffic expenses.....	75,234	37,814	317,307	274,850	61,728	45,294	430,442	523,519		1,270	1,511	4,498	7,771	
Transportation exp.	4,321,453	3,873,141	28,938,419	26,296,779	3,127,246	3,010,769	21,068,338	20,679,393		89,019	71,151	492,008	358,158	
Tot. exp., incl. oth.	7,627,785	6,972,350	51,908,487	47,364,180	6,155,715	5,588,674	42,862,051	38,519,120		209,354	113,026	796,485	542,909	
Net from railroad.....	1,984,755	3,075,748	5,239,228	7,216,918	2,524,019	2,886,674	11,387,909	11,979,153		—52,718	26,576	—79,823	—47,643	
Taxes (less war taxes)	268,000	282,000	1,876,000	1,934,000	715,284	572,794	4,117,117	3,635,515		1,733	1,892	12,131	9,879	
Uncollectible revenue.....	301	590	11,141	8,349	505	521	9,631	3,441		20		20		
Net after taxes, &c.	1,716,454	2,793,157	3,352,087	5,274,569	1,808,229	2,313,359	7,261,160	8,340,197		—54,472	24,684	—91,975	—57,523	
Net after rents.....	1,442,133	2,492,426	1,629,294	2,588,667	1,991,703	2,984,364	8,171,235	11,070,695		—56,984	24,058	—112,360	—67,213	
Aver. miles of r'd oper.	1,965	1,992	1,965	1,992	6,610	6,596	6,572	6,596		82	82	82	82	

New York Ontario & Western					Minnesota & International					Monongahela				
Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31			Month of July		Jan. 1 to July 31		
1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.		1919.	1918.	1919.	1918.	
Freight revenue.....	616,177	717,308	3,561,865	4,183,428	58,542	73,968	430,515	444,831		306,092	268,406	1,743,646	1,465,682	
Passenger revenue.....	593,653	417,947	1,440,335	1,079,138	29,125	26,047	169,783	163,044		20,621	24,734	141,827	132,652	
Tot., incl. other rev.	1,369,302	1,314,415	5,979,368	6,090,512	93,562	107,079	636,113	644,243		320,724	299,927	1,896,509	1,648,246	
Expenses—Maint. way	204,633	132,969	928,187	760,651	22,146	20,240	158,021	114,212		50,985	50,484	438,873	380,510	
Maint. of equipm't.	188,616	208,985	1,466,897	1,292,744	15,577	24,808	111,602	104,065		23,278	18,371	243,603	135,050	
Traffic expenses.....	7,961	8,006	57,469	63,162	466	406	3,503	3,218		662	1,360	6,689	9,838	
Transportation exp.	436,696	432,204	2,766,101	3,028,558	47,026	42,916	341,134	319,409		93,256	81,626	628,468	592,524	
Tot. exp., incl. oth.	858,020	801,892	5,370,031	5,297,791	88,719	92,424	638,879	564,660		175,111	156,604	1,366,287	1,152,091	
Net from railroad.....	511,281	512,522	609,337	792,721	4,843	14,654	—2,766	79,582		145,613	143,322	530,222	496,154	
Taxes (less war taxes)	27,000	21,750	179,800	152,250	4,640	5,310	32,630	36,118		5,000	3,750	35,3		

Pennsylvania Sys. W. Lines (Con.)
Grand Rapids & Indiana

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	470,422	474,157	2,881,482
Passenger revenue.....	232,610	198,672	1,065,616
Tot., incl. other rev.	758,146	733,402	4,293,912
Expenses—Maint. way	66,137	72,533	636,063
Maint. of equipm't.	156,935	135,333	1,005,911
Traffic expenses.....	11,222	8,041	71,401
Transportation exp.	346,357	288,221	2,156,320
Tot. exp., incl. oth.	606,945	526,038	4,038,058
Net from railroad.....	151,200	207,363	255,853
Taxes (less war taxes)	25,950	23,098	180,502
Uncollectible revenue.	2	33	834
Net after taxes, &c.	125,247	184,264	75,318
Net after rents.....	114,627	155,366	3,079
Aver. miles of r'd oper.	569	569	569

Pittsburgh Cincinnati Chicago & St. Louis

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	5,531,123	6,087,239	34,416,975
Passenger revenue.....	2,100,795	1,902,252	12,412,161
Tot., incl. other rev.	8,356,210	8,898,932	51,999,624
Expenses—Maint. way	918,431	821,357	6,499,984
Maint. of equipm't.	2,352,716	2,007,403	15,719,962
Traffic expenses.....	88,135	88,973	588,752
Transportation exp.	3,405,504	3,002,798	23,779,950
Tot. exp., incl. oth.	7,020,878	6,219,400	48,278,409
Net from railroad.....	1,335,332	2,679,532	3,721,215
Taxes (less war taxes)	240,657	243,978	1,669,188
Uncollectible revenue.	294	101	1,663
Net after taxes, &c.	1,094,380	2,435,453	2,050,362
Net after rents.....	1,083,627	2,118,250	1,653,078
Aver. miles of r'd oper.	2,383	2,386	2,383

Toledo Peoria & Western

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	69,977	92,529	526,670
Passenger revenue.....	48,739	42,405	337,075
Tot., incl. other rev.	126,454	152,396	912,019
Expenses—Maint. way	17,140	23,022	196,079
Maint. of equipm't.	40,257	43,432	262,636
Traffic expenses.....	1,819	2,505	15,157
Transportation exp.	74,411	58,232	484,256
Tot. exp., incl. oth.	138,658	132,795	994,732
Net from railroad.....	12,203	19,600	82,713
Taxes (less war taxes)	8,500	10,914	59,500
Uncollectible revenue.	—	—	67,278
Net after taxes, &c.	20,703	8,685	142,213
Net after rents.....	20,994	29,877	146,103
Aver. miles of r'd oper.	247	247	(See also on page 14)

Peoria & Pekin Union

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	17,773	28,863	211,066
Passenger revenue.....	2,290	7,476	27,206
Tot., incl. other rev.	94,953	112,574	681,732
Expenses—Maint. way	25,543	13,671	122,393
Maint. of equipm't.	30,906	20,696	264,442
Traffic expenses.....	940	49	6,004
Transportation exp.	70,031	71,187	540,020
Tot. exp., incl. oth.	132,328	109,480	970,333
Net from railroad.....	37,374	3,093	288,600
Taxes (less war taxes)	9,500	9,500	66,500
Uncollectible revenue.	—	—	66,269
Net after taxes, &c.	46,874	6,406	355,100
Net after rents.....	29,416	9,408	233,925
Aver. miles of r'd oper.	19	19	19

Perkiomen

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	88,888	102,083	536,672
Passenger revenue.....	9,883	6,968	53,077
Tot., incl. other rev.	101,416	111,609	612,608
Expenses—Maint. way	3,674	6,189	36,273
Maint. of equipm't.	2,672	30,719	24,319
Traffic expenses.....	12	20	132
Transportation exp.	34,520	34,535	251,911
Tot. exp., incl. oth.	41,175	41,106	321,361
Net from railroad.....	60,240	70,503	291,247
Taxes (less war taxes)	1,800	2,012	12,600
Uncollectible revenue.	—	—	14,089
Net after taxes, &c.	58,440	68,490	278,647
Net after rents.....	57,479	65,998	273,323
Aver. miles of r'd oper.	41	41	41

Pere Marquette

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	2,138,668	1,958,163	14,107,838
Passenger revenue.....	689,049	482,891	3,181,707
Tot., incl. other rev.	3,061,499	2,673,971	18,699,575
Expenses—Maint. way	195,408	322,076	2,276,316
Maint. of equipm't.	459,371	466,848	3,672,601
Traffic expenses.....	31,922	34,969	195,721
Transportation exp.	1,162,563	984,724	7,930,819
Tot. exp., incl. oth.	1,929,762	1,871,136	12,645,490
Net from railroad.....	1,131,737	802,835	4,054,084
Taxes (less war taxes)	62,826	55,149	360,628
Uncollectible revenue.	211	165	1,786
Net after taxes, &c.	1,068,698	747,521	3,691,669
Net after rents.....	1,010,093	627,168	3,216,421
Aver. miles of r'd oper.	2,232	2,233	2,232

Phila. Bethlehem & New Eng.

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	—	—	—
Passenger revenue.....	—	—	—
Tot., incl. other rev.	59,864	123,559	473,354
Expenses—Maint. way	9,172	9,967	56,541
Maint. of equipm't.	10,992	10,758	88,514
Traffic expenses.....	369	208	2,207
Transportation exp.	38,898	74,118	291,061
Tot. exp., incl. oth.	60,258	96,499	446,127
Net from railroad.....	—394	27,060	27,227
Taxes (less war taxes)	1,050	5,550	9,483
Uncollectible revenue.	—	—	—
Net after taxes, &c.	—1,444	21,510	17,744
Net after rents.....	—1,735	17,229	12,868
Aver. miles of r'd oper.	71	71	71

Philadelphia & Reading

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	5,432,364	753,746	31,816,985
Passenger revenue.....	879,363	760,119	6,122,297
Tot., incl. other rev.	6,602,516	8,836,862	40,252,120
Expenses—Maint. way	574,116	545,609	4,189,301
Maint. of equipm't.	1,368,806	1,390,225	10,621,789
Traffic expenses.....	42,702	30,619	257,379
Transportation exp.	2,750,383	3,053,430	20,251,328
Tot. exp., incl. oth.	4,877,059	5,138,757	36,354,466
Net from railroad.....	1,725,457	3,698,105	3,897,653
Taxes (less war taxes)	143,228	135,583	1,002,596
Uncollectible revenue.	—	—	93
Net after taxes, &c.	1,582,229	3,562,521	2,894,963
Net after rents.....	1,262,391	3,899,165	616,184
Aver. miles of r'd oper.	1,127	1,126	1,127

Pittsburgh & Shawmut

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	88,819	130,566	590,485
Passenger revenue.....	4,204	4,112	29,844
Tot., incl. other rev.	94,110	136,094	630,084
Expenses—Maint. way	41,575	29,413	222,587
Maint. of equipm't.	37,445	34,011	291,780
Traffic expenses.....	1,376	1,119	11,277
Transportation exp.	33,081	44,579	244,552
Tot. exp., incl. oth.	116,378	111,649	791,539
Net from railroad.....	22,268	24,445	161,455
Taxes (less war taxes)	969	3,846	6,788
Uncollectible revenue.	—	—	24,173
Net after taxes, &c.	23,238	20,598	168,243
Net after rents.....	25,560	51,589	176,756
Aver. miles of r'd oper.	103	94	103

Pittsburgh & West Virginia

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	85,136	182,364	588,532
Passenger revenue.....	9,869	9,920	67,663
Tot., incl. other rev.	105,380	208,590	747,571
Expenses—Maint. way	46,685	45,460	417,609
Maint. of equipm't.	38,312	50,517	277,481
Traffic expenses.....	1,315	814	8,680
Transportation exp.	60,392	69,925	364,485
Tot. exp., incl. oth.	156,657	182,056	1,161,034
Net from railroad.....	51,277	26,534	413,462
Taxes (less war taxes)	11,471	12,920	82,033
Uncollectible revenue.	—	—	104
Net after taxes, &c.	62,748	13,613	495,600
Net after rents.....	58,898	4,691	467,618
Aver. miles of r'd oper.	63	63	63

Pittsburgh Shawmut & Northern

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	103,338	112,989	538,695
Passenger revenue.....	4,794	5,204	40,747
Tot., incl. other rev.	112,569	120,788	600,686
Expenses—Maint. way	25,684	39,227	162,477
Maint. of equipm't.	43,929	81,762	329,852
Traffic expenses.....	1,000	1,671	6,868
Transportation exp.	40,665	69,654	254,042
Tot. exp., incl. oth.	116,520	199,023	800,592
Net from railroad.....	5,950	78,235	199,905
Taxes (less war taxes)	1,851	1,832	12,853
Uncollectible revenue.	—	—	18
Net after taxes, &c.	5,802	80,068	212,777
Net after rents.....	25,006	45,515	11,957
Aver. miles of r'd oper.	204	204	204

Port Reading

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	132,568	185,948	890,312
Passenger revenue.....	197,537	255,032	1,457,128
Tot., incl. other rev.	16,106	18,661	118,365
Expenses—Maint. way	Cr3,109	9,699	88,438
Maint. of equipm't.	18	40	110
Traffic expenses.....	122,818	120,679	713,420
Transportation exp.	135,955	150,470	927,898
Tot. exp., incl. oth.	61,582	104,561	529,229
Net from railroad.....	9,000	7,666	63,000
Taxes (less war taxes)	—	—	67,666
Uncollectible revenue.	—	—	—
Net after taxes, &c.	52,582	96,894	466,229
Net after rents.....	46,694	78,160	434,558
Aver. miles of r'd oper.	21	21	21

Quincy Omaha & Kansas City

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	55,614	62,902	380,322
Passenger revenue.....	25,657	22,414	173,774
Tot., incl. other rev.	87,973	92,433	591,996
Expenses—Maint. way	46,760	30,517	240,497
Maint. of equipm't.	15,577	16,583	104,322
Traffic expenses.....	85	521	7,743
Transportation exp.	46,428	43,907	307,200
Tot. exp., incl. oth.	109,678	93,715	661,185
Net from railroad.....	21,704	1,282	69,189
Taxes (less war taxes)	3,053	2,912	21,277
Uncollectible revenue.	—	—	64
Net after taxes, &c.	24,757	4,195	90,531
Net after rents.....	26,742	8,418	108,700
Aver. miles of r'd oper.	255	256	255

Rutland

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	209,365	221,077	1,435,543
Passenger revenue.....	131,084	115,209	725,025
Tot., incl. other rev.	420,696	396,405	2,622,128
Expenses—Maint. way	55,529	63,979	443,828
Maint. of equipm't.	84,570	75,181	658,603
Traffic expenses.....	6,839	8,217	50,092
Transportation exp.	187,822	172,241	1,274,713
Tot. exp., incl. oth.	347,966	329,510	2,510,577
Net from railroad.....	77,699	66,894	111,550
Taxes (less war taxes)	10,627	17,458	131,145
Uncollectible revenue.	—	—	35
Net after taxes, &c.	53,072	49,436	21,630
Net after rents.....	63,100	70,322	21,520
Aver. miles of r'd oper.	415	415	415

Richmond-Washington System
Richmond Fredericksburg & Potomac

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
Freight revenue.....	310,756	272,670	2,280,817
Passenger revenue.....	355,158	239,239	2,057,022
Tot., incl. other rev.	711,509	573,301	4,701,293
Expenses—Maint. way	43,770	25,975	390,400
Maint. of equipm't.	85,842	69,064	602,552
Traffic expenses.....	5,031	3,786	30,769
Transportation exp.	216,513	204,555	1,524,897
Tot. exp., incl. oth.	367,153	319,825	2

St. Louis Transfer					Southern Railway System (Concl.)					Southern Pacific System (Concl.)				
EARNINGS.					Mobile & Ohio					Louisiana Western				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	100,908	106,313	572,306	594,945	984,010	1,090,611	6,872,369	6,514,096	238,975	259,300	1,464,821	1,585,834	2,412,200	2,412,200
Passenger revenue.....	8,675	11,718	80,702	66,967	185,404	194,496	1,233,354	1,062,053	116,377	119,372	779,423	691,734	199,680	199,680
Tot., incl. other rev.	109,583	118,031	653,008	661,912	1,169,414	1,285,107	8,105,723	7,576,149	355,352	378,672	1,244,244	1,277,568	275,145	275,145
Expenses—Maint. way	5,631	10,937	83,854	57,748	178,084	172,281	1,409,793	1,047,657	58,835	28,525	318,990	318,990	45,461	45,461
Maint. of equipm't.	171	206	1,370	1,614	288,311	341,326	2,852,705	2,253,601	58,494	39,306	420,227	275,145	28,085	28,085
Traffic expenses.....	38,018	46,035	285,585	378,273	24,469	29,562	164,080	240,840	4,513	5,301	28,085	28,085	635,971	635,971
Transportation exp.	54,873	72,016	466,660	523,587	598,021	570,429	4,139,011	3,827,418	95,207	97,306	668,535	635,971	1,241,319	1,241,319
Tot. exp., incl. oth.	46,035	34,296	105,645	71,358	1,129,471	1,147,656	8,847,005	7,617,225	229,583	181,788	1,525,855	1,241,319	1,170,881	1,170,881
Net from railroad.....	100	100	700	4,000	111,304	205,612	469,523	421,630	139,377	215,733	812,513	812,513	1,076,498	1,076,498
Taxes (less war taxes).....	45,935	34,296	104,945	67,355	45,000	43,376	368,022	301,352	8,788	13,363	64,781	93,580	1,076,498	1,076,498
Uncollectible revenue.....	41,446	26,196	71,915	11,919	107	122	679	2,011	38	218	207	802	1,079,623	1,079,623
Net after taxes, &c.	6	6	6	6	66,197	162,113	838,234	118,266	130,560	202,151	747,525	747,525	1,076,498	1,076,498
Net after rents.....	41,446	26,196	71,915	11,919	50,771	99,692	929,717	254,288	128,993	221,780	730,336	730,336	1,079,623	1,079,623
Aver. miles of r'd oper.	6	6	6	6	997	1,162	996	1,159	207	207	207	207	207	207

San Antonio & Aransas Pass					Southern Ry in Mississippi					Morgan's Louisiana & Texas RR				
EARNINGS.					Month of July					Month of July				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	265,622	208,271	1,569,878	1,433,676	81,802	59,325	572,256	404,019	474,484	488,662	2,862,483	3,148,353	4,490,629	4,490,629
Passenger revenue.....	115,534	124,553	620,357	628,357	44,263	39,122	313,558	264,453	176,142	175,952	1,209,015	1,056,257	1,661,755	1,661,755
Tot., incl. other rev.	400,491	353,149	2,341,349	2,261,958	133,185	107,459	951,226	730,759	676,707	703,375	4,321,367	4,490,629	1,661,755	1,661,755
Expenses—Maint. way	87,750	59,446	666,602	396,782	31,019	31,283	253,654	165,681	139,429	69,309	688,764	485,167	1,661,755	1,661,755
Maint. of equipm't.	86,203	102,236	726,414	568,969	13,827	12,793	138,218	83,273	122,085	75,763	931,788	530,346	1,661,755	1,661,755
Traffic expenses.....	6,435	5,355	42,128	48,953	2,059	2,615	15,994	16,933	8,963	7,035	54,919	64,005	1,661,755	1,661,755
Transportation exp.	165,132	158,690	1,308,280	1,259,172	75,705	58,975	546,875	404,699	232,736	230,338	1,828,449	1,628,554	1,661,755	1,661,755
Tot. exp., incl. oth.	357,991	341,078	2,859,631	2,387,400	126,593	110,329	983,519	704,576	524,796	399,742	3,658,521	2,837,873	1,661,755	1,661,755
Net from railroad.....	42,499	12,071	518,281	125,442	6,592	2,869	32,293	26,182	151,911	303,633	662,845	1,661,755	1,661,755	1,661,755
Taxes (less war taxes).....	15,000	15,000	105,000	105,000	9,000	9,000	63,000	63,000	29,796	25,910	215,122	185,711	1,661,755	1,661,755
Uncollectible revenue.....	43	43	527	1,262	—	—	151	11	43	186	1,159	1,159	1,661,755	1,661,755
Net after taxes, &c.	27,456	—2,928	623,808	231,704	—2,407	—11,869	95,444	36,828	122,070	277,536	446,563	1,474,168	1,661,755	1,661,755
Net after rents.....	27,767	25,741	621,412	151,857	—4,013	—13,101	108,118	132,753	115,211	304,778	381,483	1,461,569	1,661,755	1,661,755
Aver. miles of r'd oper.	732	732	732	732	278	278	278	278	400	400	400	400	400	400

Seaboard Air Line					Southern Pacific System					Texas & New Orleans				
EARNINGS.					Southern Pacific					Month of July				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	1,915,941	1,732,785	14,367,232	12,072,127	9,925,300	9,094,386	60,517,056	51,763,984	473,522	448,206	2,950,080	2,808,383	4,490,629	4,490,629
Passenger revenue.....	1,419,369	1,466,974	7,630,072	6,964,770	3,817,804	3,606,388	23,558,694	21,888,857	179,495	170,352	1,157,246	1,034,330	1,661,755	1,661,755
Tot., incl. other rev.	3,606,672	3,470,524	24,056,037	20,908,487	14,734,601	14,064,271	90,736,529	80,964,418	722,183	666,607	4,462,343	4,190,810	1,661,755	1,661,755
Expenses—Maint. way	500,542	455,792	3,457,345	2,410,095	1,900,534	1,489,495	15,831,921	10,426,470	119,422	72,520	837,031	507,645	1,661,755	1,661,755
Maint. of equipm't.	621,331	665,351	5,050,591	4,318,645	2,801,639	2,104,166	18,454,643	14,729,166	143,477	91,423	1,238,647	639,967	1,661,755	1,661,755
Traffic expenses.....	61,786	57,358	422,721	485,499	95,705	116,836	777,636	952,844	4,482	4,673	33,414	46,404	1,661,755	1,661,755
Transportation exp.	1,548,445	1,329,040	11,516,883	9,236,148	5,486,112	4,892,729	35,253,199	33,972,158	221,339	220,086	1,646,111	1,567,759	1,661,755	1,661,755
Tot. exp., incl. oth.	2,876,695	2,609,813	21,385,562	17,216,119	10,819,442	9,109,824	73,676,814	63,355,796	543,347	411,440	4,028,785	2,967,189	1,661,755	1,661,755
Net from railroad.....	729,977	860,711	2,670,494	3,692,367	3,915,159	4,954,447	17,059,714	17,608,621	178,836	252,166	433,557	1,223,621	1,661,755	1,661,755
Taxes (less war taxes).....	135,000	118,210	945,000	859,697	666,431	539,025	4,368,718	3,529,136	21,355	21,887	149,489	155,370	1,661,755	1,661,755
Uncollectible revenue.....	232	2,990	3,447	6,884	Cr1,151	9,501	17,295	21,410	222	74	3,649	1,681	1,661,755	1,661,755
Net after taxes, &c.	594,744	739,509	1,722,027	2,825,785	3,249,879	4,405,920	12,673,700	10,408,074	157,258	230,204	280,419	1,066,570	1,661,755	1,661,755
Net after rents.....	572,516	741,082	1,817,862	2,321,956	3,168,093	4,640,959	12,370,861	14,843,758	108,119	252,678	133,572	1,044,162	1,661,755	1,661,755
Aver. miles of r'd oper.	3,563	3,561	3,563	3,560	7,049	7,102	7,049	7,102	469	469	469	469	469	469

South Buffalo					Arizona Eastern					Spokane International				
EARNINGS.					Month of July					Month of July				
Month of July					Month of July					Month of July				
1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—	1919.	1918.	1919.	1918.	Jan. 1 to July 31—
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Freight revenue.....	39,860	50,685	250,307	337,561	276,780	341,814	1,745,577	2,091,408	90,154	79,313	451,337	448,767	1,661,755	1,661,755
Passenger revenue.....	82,140	139,683	636,666	900,110	37,880	36,683	811,790	327,056	18,979	12,813	109,577	95,780	1,661,755	1,661,755
Tot., incl. other rev.	121,999	239,368	1,186,973	1,237,671	329,133	398,827	2,204,085	2,578,392	112,883	95,869	578,012	564,178	1,661,755	1,661,755
Expenses—Maint. way	3,925	22,375	32,111	97,126	64,569	110,574	546,023	470,569	22,441	13,628	115,513	92,984	1,661,755	1,661,755
Maint. of equipm't.	15,708	15,040	112,339	107,222	49,454	95,052	337,082	366,902	8,197	8,086	53,223	54,008	1,661,755	1,661,755
Traffic expenses.....	290													

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

Freight revenue.....	3,580	4,027	23,504	20,831
Passenger revenue.....	332,803	316,852	2,101,324	2,062,251
Tot., incl. other rev.	55,758	43,331	508,095	381,551
Expenses—Maint. way	33,942	47,579	398,446	257,690
Maint. of equipm't.	717	909	5,486	6,194
Traffic expenses.....	123,964	135,880	973,897	1,046,509
Transportation exp.	223,057	236,321	1,950,613	1,749,797
Tot. exp., incl. oth.	109,745	80,530	150,710	312,453
Net from railroad.....	28,249	36,583	185,705	209,496
Taxes (less war taxes)	9	9	9	42
Uncollectible revenue.....	81,486	43,947	—35,004	102,914
Net after taxes, &c.	201,629	177,984	798,530	997,123
Net after rents.....	36	36	36	36
Aver. miles of r'd oper.				

St Louis Merchants Bridge & Terminal

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

Freight revenue.....	390	439	4,302	2,945
Passenger revenue.....	257,752	334,075	1,557,088	1,942,048
Tot., incl. other rev.	54,395	40,799	393,825	285,751
Expenses—Maint. way	22,160	44,695	297,056	216,206
Maint. of equipm't.	716	865	5,230	5,962
Traffic expenses.....	156,097	179,264	1,231,869	1,337,674
Transportation exp.	239,073	273,718	1,969,971	1,890,534
Tot. exp., incl. oth.	18,678	60,356	—412,882	51,514
Net from railroad.....	8,000	8,159	56,000	56,925
Taxes (less war taxes)	9	15	9	56
Uncollectible revenue.....	10,669	52,182	—468,891	—5,468
Net after taxes, &c.	21,730	43,278	—473,072	—102,576
Net after rents.....	9	9	9	9
Aver. miles of r'd oper.				

Texas & Pacific

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

Freight revenue.....	1,940,450	1,418,678	13,150,077	8,861,352
Passenger revenue.....	905,602	728,773	5,232,816	4,096,121
Tot., incl. other rev.	2,984,573	2,266,303	19,329,545	13,915,573
Expenses—Maint. way	335,577	293,871	2,788,011	1,889,201
Maint. of equipm't.	609,961	344,162	4,059,745	2,383,544
Traffic expenses.....	27,984	19,726	173,688	197,496
Transportation exp.	1,162,612	858,418	9,076,885	6,025,932
Tot. exp., incl. oth.	2,236,643	1,586,939	16,748,049	11,052,215
Net from railroad.....	747,929	679,364	2,581,495	2,863,358
Taxes (less war taxes)	100,000	86,950	609,823	608,650
Uncollectible revenue.....	425	1,492	2,869	4,476
Net after taxes, &c.	647,503	590,922	1,968,802	2,250,231
Net after rents.....	576,488	599,388	1,382,670	2,045,775
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

Toledo St Louis & Western

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

Freight revenue.....	551,808	576,440	3,646,327	3,671,511
Passenger revenue.....	72,050	180,237	270,381	487,279
Tot., incl. other rev.	663,367	783,920	4,116,245	4,346,837
Expenses—Maint. way	139,785	135,470	760,213	736,107
Maint. of equipm't.	132,276	117,022	901,173	817,392
Traffic expenses.....	5,807	6,437	38,957	92,443
Transportation exp.	292,276	263,663	1,798,409	1,746,086
Tot. exp., incl. oth.	580,588	534,780	3,578,741	3,469,916
Net from railroad.....	82,778	249,139	537,503	876,920
Taxes (less war taxes)	26,000	19,000	182,000	147,200
Uncollectible revenue.....	56,778	230,131	355,399	729,712
Net after taxes, &c.	40,441	235,527	218,580	475,853
Net after rents.....	454	454	454	454
Aver. miles of r'd oper.				

Ulster & Delaware

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

Freight revenue.....	63,598	85,386	354,442	344,239
Passenger revenue.....	41,174	29,815	100,829	103,115
Tot., incl. other rev.	122,226	136,245	583,944	550,504
Expenses—Maint. way	25,731	14,766	99,146	85,704
Maint. of equipm't.	20,155	13,652	131,274	87,832
Traffic expenses.....	2,080	1,270	9,849	9,167
Transportation exp.	73,483	66,597	445,306	346,138
Tot. exp., incl. oth.	127,285	102,093	721,104	563,117
Net from railroad.....	—5,058	34,152	—137,159	—12,613
Taxes (less war taxes)	4,800	4,600	33,600	32,200
Uncollectible revenue.....	—9,858	29,552	—170,812	—44,872
Net after taxes, &c.	—9,802	30,878	—170,486	—39,586
Net after rents.....	128	128	128	128
Aver. miles of r'd oper.				

Union Pacific System

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

Freight revenue.....	6,241,158	6,398,912	41,830,081	34,626,659
Passenger revenue.....	2,080,651	1,729,549	12,338,182	9,647,939
Tot., incl. other rev.	9,064,459	8,732,058	58,516,715	48,760,658
Expenses—Maint. way	1,203,647	812,234	8,793,536	5,522,163
Maint. of equipm't.	1,643,535	1,107,892	10,866,625	7,916,857
Traffic expenses.....	53,523	49,164	319,139	522,241
Transportation exp.	2,558,125	2,069,405	17,117,144	14,711,179
Tot. exp., incl. oth.	5,933,787	4,412,351	40,114,613	31,195,609
Net from railroad.....	3,130,671	4,319,706	18,402,102	17,565,048
Taxes (less war taxes)	286,736	253,642	1,619,867	1,985,494
Uncollectible revenue.....	724	413	4,854	2,472
Net after taxes, &c.	2,843,211	4,065,649	16,777,380	15,577,082
Net after rents.....	2,788,447	4,359,669	16,655,585	16,109,451
Aver. miles of r'd oper.	3,614	3,630	3,614	3,630

Oregon Short Line

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

Freight revenue.....	2,302,512	2,187,302	15,001,285	13,212,317
Passenger revenue.....	660,297	503,807	3,874,894	3,471,845
Tot., incl. other rev.	3,152,983	2,873,404	20,208,926	18,028,711
Expenses—Maint. way	400,753	344,516	4,114,129	2,548,699
Maint. of equipm't.	416,395	377,410	3,467,297	2,559,965
Traffic expenses.....	18,963	17,626	111,805	172,632
Transportation exp.	905,432	792,866	6,184,099	5,410,955
Tot. exp., incl. oth.	1,899,795	1,667,783	14,895,127	11,626,463
Net from railroad.....	1,253,188	1,210,620	5,313,798	6,402,247
Taxes (less war taxes)	172,004	151,754	1,137,573	1,104,278
Uncollectible revenue.....	429	83	1,437	1,556
Net after taxes, &c.	1,080,753	1,058,783	4,174,787	5,296,413
Net after rents.....	1,065,954	1,122,360	4,139,121	5,560,464
Aver. miles of r'd oper.	2,347	2,328	2,347	2,313

Union Pacific System (Concl.)

Oregon-Washington RR & Navigation

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

1,675,664	1,616,884	10,248,483	9,019,864
605,636	542,742	3,721,854	3,606,956
2,431,632	2,330,269	15,196,784	13,959,017
369,438	296,690	3,003,202	2,165,381
359,923	255,529	2,381,758	1,749,900
26,149	27,014	189,505	240,592
871,114	883,456	6,185,311	5,585,628
1,733,174	1,584,662	12,601,185	10,594,259
698,457	745,606	2,595,598	3,364,757
113,613	121,009	797,130	864,262
176	48	1,767	930
584,667	624,548	1,796,701	2,499,565
508,324	604,609	1,321,381	2,264,622
2,070	2,065	2,069	2,065

Total Company

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

10,219,334	10,203,038	67,079,849	56,858,837
3,346,584	2,776,098	19,934,930	16,726,740
14,649,074	13,935,731	93,922,425	80,748,386
1,973,838	1,453,440	15,910,867	10,236,243
2,419,853	1,740,831	16,715,680	12,226,722
98,635	93,804	620,449	935,465
4,334,671	3,745,727	29,486,554	25,707,752
9,566,756	7,659,796	67,610,925	53,416,331
5,082,316	6,275,932	26,311,498	27,332,052
572,353	526,405	3,554,570	3,954,034
1,329	544	8,058	4,958
4,508,631	5,748,980	22,748,868	23,373,060
4,362,725	6,086,638	22,116,087	23,934,537
8,031	8,023	8,030	8,008

St Joseph & Grand Island

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

191,212	184,877	1,256,749	1,226,169
42,217	33,602	300,300	211,571
246,376	235,176	1,643,165	1,526,908
44,189	29,945	335,174	300,655
49,673	48,334	237,531	239,566
1,629	1,845	12,733	17,477
107,212	104,720	906,554	776,656
214,272	194,736	1,579,323	1,393,816
32,104	40,438	63,842	133,091
11,855	8,606	64,720	60,245
20,248	31,832	941	72,822
22,594	36,093	2,890	44,499
258	258	258	258

Union RR (of Pennsylvania)

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

696,018	781,800	4,453,654	3,631,410
64,618	21,346	536,192	362,186
176,772	139,368	1,224,936	1,140,310
240	98	1,844	1,404
380,132	298,080	2,397,232	2,116,465
628,451	462,123	4,211,902	3,656,422
67,567	319,677	241,752	25,012
7,714	14,736	50,282	50,703
59,853	304,934	191,470	—75,721
148,084	383,607	504,417	318,359
40	35	40	35

Utah

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

96,783	127,445	603,492	123,185
752	695	3,785	4,285
98,663	129,024	614,506	731,302
15,084	11,205	80,713	69,580
18,614	15,249	145,200	78,494
191	151	1,499	1,202
21,157	23,131	128,246	153,759
57,139	55,799	369,803	343,089
41,523	73,224	244,703	388,213
3,071	4,408	26,546	24,370
38,451	68,815	218,156	363,842
31,848	59,984	181,528	284,820
98	98	98	98

Vicksburg Shreveport & Pacific

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

187,484	124,798	1,165,696	803,207
83,257	71,120	527,239	416,983
285,743	225,674	1,818,445	1,397,183
38,127	27,452	318,367	163,081
59,425	49,444	405,439	274,514
3,727	4,066	19,506	37,991
94,354	81,690	692,371	523,169
207,900	174,376	1,509,263	1,099,169
77,842	51,298	309,181	318,013
15,242	9,416	71,393	68,040
27	1	278	269
62,572	41,880	237,509	249,704
60,079	49,102	233,772	271,443
171	171	171	171

Virginian

Month of July Jan. 1 to July 31

1919. 1918. 1919. 1918.

EARNINGS.	St. Louis Transfer				Southern Railway System (Concl.)				Southern Pacific System (Concl.)			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	100.908	106.313	572.306	594.945	984.010	1,090.611	6,672.369	6,514.096	238.975	259.300	1,464.821	1,585.834
Passenger revenue.....	8.675	11.718	80.702	66.967	185.404	194.496	1,233.354	1,062.053	116.377	119.372	779.423	691.734
Tot., incl. other rev.	109.583	118.031	653.008	661.912	1,169.414	1,285.107	7,905.723	7,576.149	355.352	378.672	1,244.244	1,277.568
Expenses—Maint. way	5.631	10.937	83.854	57.748	178.084	172.281	1,409.793	1,047.657	58.835	28.525	318.990	199.680
Maint. of equipm't.	171	206	1,370	1,614	288.311	341.326	2,852.705	2,253.601	58.494	39.306	420.227	275.145
Traffic expenses.....	38.018	46.035	285.585	378.273	24.469	29.562	164.080	240.840	4.513	5.301	28.085	45.461
Transportation exp.	54.873	72.016	466.660	523.587	598.021	570.429	4,139.011	3,827.418	95.207	97.306	668.535	635.971
Tot. exp., incl. oth.	46.035	34.296	105.645	71.358	1,129.471	1,147.656	8,847.005	7,617.225	229.583	181.788	1,525.855	1,241.319
Net from railroad.....	100	100	700	4,000	111.304	205.612	469.523	421.630	139.377	215.733	812.513	1,170.881
Taxes (less war taxes)	45.935	34.296	104.945	67.355	45.000	43.376	368.022	301.352	8.788	13.363	64.781	93.580
Uncollectible revenue.....	41.446	26.196	71.915	11.919	107	122	679	2,011	38	218	-----	802
Net after taxes, &c.	6	6	6	6	66.197	162.113	838.234	118.266	130.560	202.151	747.525	1,076.498
Net after rents.....	41.446	26.196	71.915	11.919	50.771	99.692	929.717	254.288	128.993	221.780	730.336	1,079.623
Aver. miles of r'd oper.	6	6	6	6	997	1,162	996	1,159	207	207	207	207

EARNINGS.	San Antonio & Aransas Pass				Southern Ry in Mississippi				Morgan's Louisiana & Texas RR			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	265.622	208.271	1,569.878	1,433.676	81.802	59.325	572.256	404.019	474.484	488.662	2,862.483	3,148.353
Passenger revenue.....	115.534	124.553	620.357	628.357	44.263	39.122	313.558	264.453	176.142	175.952	1,209.015	1,056.257
Tot., incl. other rev.	400.491	353.149	2,341.349	2,261.958	133.185	107.459	951.226	730.759	676.707	703.375	4,321.367	4,490.629
Expenses—Maint. way	87.750	59.446	666.602	396.782	31.019	31.283	253.654	165.681	139.429	69.309	688.764	485.167
Maint. of equipm't.	86.203	102.236	726.414	568.969	13.827	12.793	138.218	83.273	122.085	75.763	931.788	530.346
Traffic expenses.....	6.435	5.355	42.128	48.953	2.059	2.615	15.994	16.933	8.963	7.035	54.919	64.005
Transportation exp.	165.132	158.690	1,308.280	1,259.172	75.705	58.975	546.875	404.699	232.736	230.338	1,828.449	1,628.554
Tot. exp., incl. oth.	357.991	341.078	2,859.631	2,387.400	126.593	110.329	983.519	704.576	524.796	399.742	3,658.521	2,837.873
Net from railroad.....	42.499	12.071	518.281	125.442	6.592	2.869	32.293	26.182	151.911	303.633	662.845	1,661.755
Taxes (less war taxes)	15.000	15.000	105.000	105.000	9.000	9.000	63.000	63.000	29.796	25.910	215.122	185.711
Uncollectible revenue.....	43	-----	527	1,262	-----	-----	151	11	43	186	1.159	1.875
Net after taxes, &c.	27.456	2.928	623.808	231.704	2.407	11.869	95.444	36.828	122.070	277.536	446.563	1,474.168
Net after rents.....	27.767	25.741	621.412	151.857	4.013	13.101	108.118	132.753	115.211	304.778	381.483	1,461.569
Aver. miles of r'd oper.	732	732	732	732	278	278	278	278	400	400	400	400

EARNINGS.	Seaboard Air Line				Southern Pacific System				Texas & New Orleans			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	1,915.941	1,732.785	14,367.232	12,072.127	9,925.300	9,094.386	60,517.056	51,763.984	473.522	448.206	2,950.080	2,808.383
Passenger revenue.....	1,419.369	1,466.974	7,630.072	6,964.770	3,817.804	3,606.388	23,558.694	21,888.857	179.495	170.352	1,157.246	1,034.330
Tot., incl. other rev.	3,606.672	3,470.524	24,056.037	20,908.487	14,734.601	14,064.271	90,736.529	80,964.418	722.183	663.607	4,462.343	4,190.810
Expenses—Maint. way	500.542	455.792	3,457.345	2,410.095	1,900.534	1,489.495	15,831.921	10,426.470	119.422	72.520	837.031	507.645
Maint. of equipm't.	621.331	665.351	5,050.591	4,318.645	2,801.639	2,104.166	18,454.643	14,729.166	143.477	91.423	1,238.647	639.967
Traffic expenses.....	61.786	57.358	422.721	485.499	95.705	116.836	777.636	952.844	4.482	4.673	33.414	46.404
Transportation exp.	1,548.445	1,329.040	11,516.883	9,236.148	5,486.112	4,892.729	35,253.199	33,972.158	221.339	220.086	1,646.111	1,567.759
Tot. exp., incl. oth.	2,876.695	2,609.813	21,385.562	17,216.119	10,819.442	9,109.824	73,676.814	63,355.796	543.347	411.440	4,028.785	2,967.189
Net from railroad.....	729.977	860.711	2,670.494	3,692.367	3,915.159	4,954.447	17,059.714	17,608.621	178.836	252.166	433.557	1,223.621
Taxes (less war taxes)	135,000	118,210	945,000	859,697	666,431	539,025	4,368,718	3,529,136	21,355	21,887	149,489	155,370
Uncollectible revenue.....	232	2,990	3,447	6,884	Cr1.151	9,501	17,295	21,410	222	74	3,649	1,681
Net after taxes, &c.	594.744	739.509	1,722.027	2,825.785	3,249.879	4,405.920	12,673.700	14,058.074	157.258	230.204	280.419	1,066.570
Net after rents.....	572.516	741.082	1,817.862	2,321.956	3,168.093	4,640.959	12,370.861	14,843.758	108.119	252.678	133.572	1,044.162
Aver. miles of r'd oper.	3,563	3,561	3,563	3,560	7,049	7,102	7,049	7,102	469	469	469	469

EARNINGS.	South Buffalo				Arizona Eastern				Spokane International			
	Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31		Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.	1919.	1918.
Freight revenue.....	39.860	50.685	250.307	337.561	276.780	341.814	1,745.577	2,091.408	90.154	79.313	451.337	448.767
Passenger revenue.....	-----	-----	-----	-----	37.880	36.683	811.790	327.056	18.979	12.813	109.577	95.780
Tot., incl. other rev.	82.140	139.683	636.666	900.110	329.133	398.827	2,204.805	2,578.392	112.883	95.869	578.012	564.178
Expenses—Maint. way	3.925	22.375	32.111	97.126	64.569	110.574	546.023	470.569	22.441	13.628	115.513	92.984
Maint. of equipm't.	15.708	15.040	112.339	107.222	49.454	95.052	337.082	366.902	8.197	8.086	53.223	54.008
Traffic expenses.....	290	259	2,064	2,435	2.542	2.222	15.381	17.856	1.876	1.257	11.562	10.469
Transportation exp.	50.257	67.892	361.673	431.271	100.640	102.045	711.505	646.738	32.325	27.934	201.220	188.915
Tot. exp., incl. oth.	73.360	106.978	521.094	649.501	234.097	335.416	1,692.118	1,663.088	69.384	54.866	410.430	374.355
Net from railroad.....	8.779	32.705	115.572	250.608	95.036	63.411	512.686	915.303	43.498	41.003	167.582	189.822
Taxes (less war taxes)	3.166	1.400	25.666	9.800	16.281	15.179	113.973	117.928	4.012	3.304	32.005	22.702
Uncollectible revenue.....	-----	-----	-----	-----	57	276	195	854	-----	3	-----	41
Net after taxes, &c.	5.613	31.305	89.905	240.808	78.696	47.955	398.518	796.519	39.486	37.695	135.576	167.078
Net after rents.....	1.848	8.074	63.623	134.299	73.741	50.311	388.013	722.462	33.918	33.803	115.107	139.834
Aver. miles of r'd oper.	11	35	11	35	377	377	377	377	156	165	156	165

EARNINGS.	Southern Railway System				Galveston Harrisburg & San Antonio				Spokane Portland & Seattle			
	Month of July		Jan. 1 to July 31									

Terminal RR Assoc'n of St Louis

Terminal Railroad Association of St Louis

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	3,580	4,027	23,504	20,831
Passenger revenue.....	332,803	316,852	2,101,324	2,062,251
Tot., incl. other rev.	55,758	43,331	508,095	381,551
Expenses—Maint. way	33,942	47,579	398,446	257,690
Maint. of equipm't.	717	909	5,486	6,194
Traffic expenses.....	123,964	135,880	973,897	1,046,509
Transportation exp.	223,057	236,321	1,950,613	1,749,797
Tot. exp., incl. oth.	109,745	80,530	150,710	312,453
Net from railroad.....	28,249	36,583	185,705	209,496
Taxes (less war taxes)	9	9	9	42
Uncollectible revenue.....	81,486	43,947	35,004	102,914
Net after taxes, &c.	201,629	177,984	798,530	997,123
Net after rents.....	36	36	36	36
Aver. miles of r'd oper.				

EARNINGS.

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	390	439	4,302	2,945
Passenger revenue.....	257,752	334,075	1,557,088	1,942,048
Tot., incl. other rev.	54,395	40,799	393,825	285,751
Expenses—Maint. way	22,160	44,695	297,056	216,206
Maint. of equipm't.	716	865	5,230	5,962
Traffic expenses.....	156,097	179,264	1,231,869	1,337,674
Transportation exp.	239,073	273,718	1,969,971	1,890,534
Tot. exp., incl. oth.	18,678	60,356	412,882	51,514
Net from railroad.....	8,000	8,159	56,000	56,925
Taxes (less war taxes)	9	15	9	56
Uncollectible revenue.....	10,669	52,182	468,891	5,468
Net after taxes, &c.	21,730	43,278	473,072	102,576
Net after rents.....	9	9	9	9
Aver. miles of r'd oper.				

EARNINGS.

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,940,450	1,418,678	13,150,077	8,861,352
Passenger revenue.....	905,602	728,773	5,232,816	4,096,121
Tot., incl. other rev.	2,984,573	2,266,303	19,329,545	13,915,573
Expenses—Maint. way	335,577	293,871	2,788,011	1,889,201
Maint. of equipm't.	609,961	344,162	4,059,745	2,383,544
Traffic expenses.....	27,984	19,726	173,688	197,496
Transportation exp.	1,162,612	858,418	9,076,885	6,025,932
Tot. exp., incl. oth.	2,236,643	1,586,939	16,748,049	11,052,215
Net from railroad.....	747,929	679,364	2,581,495	2,863,358
Taxes (less war taxes)	100,000	86,950	609,823	608,650
Uncollectible revenue.....	425	1,492	2,869	4,476
Net after taxes, &c.	647,503	590,922	1,968,802	2,250,231
Net after rents.....	576,488	599,388	1,382,670	2,045,775
Aver. miles of r'd oper.	1,946	1,946	1,946	1,946

EARNINGS.

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	551,808	576,440	3,646,327	3,671,511
Passenger revenue.....	72,050	180,237	270,381	487,279
Tot., incl. other rev.	663,367	783,920	4,116,245	4,346,837
Expenses—Maint. way	139,785	135,470	760,213	736,107
Maint. of equipm't.	132,276	117,022	901,173	817,392
Traffic expenses.....	5,807	6,437	38,957	92,443
Transportation exp.	292,276	263,663	1,798,409	1,746,088
Tot. exp., incl. oth.	580,588	534,780	3,578,741	3,469,916
Net from railroad.....	82,778	249,139	537,503	876,920
Taxes (less war taxes)	26,000	19,000	182,000	147,200
Uncollectible revenue.....	56,778	230,131	355,399	729,712
Net after taxes, &c.	40,441	235,527	218,580	475,853
Net after rents.....	454	454	454	454
Aver. miles of r'd oper.				

EARNINGS.

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	63,598	85,386	354,442	344,239
Passenger revenue.....	41,174	29,815	100,829	103,115
Tot., incl. other rev.	122,226	136,245	583,944	550,504
Expenses—Maint. way	25,731	14,766	99,146	85,740
Maint. of equipm't.	20,155	13,652	131,274	87,832
Traffic expenses.....	2,080	1,270	9,849	9,167
Transportation exp.	73,483	66,597	445,306	346,138
Tot. exp., incl. oth.	127,285	102,093	721,104	563,117
Net from railroad.....	5,058	34,152	137,159	12,613
Taxes (less war taxes)	4,800	4,600	33,600	32,200
Uncollectible revenue.....	9,858	29,552	170,812	44,872
Net after taxes, &c.	9,802	30,878	170,486	39,586
Net after rents.....	128	128	128	128
Aver. miles of r'd oper.				

EARNINGS.

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	6,241,158	6,398,912	41,830,081	34,626,659
Passenger revenue.....	2,080,651	1,729,548	12,338,182	9,647,939
Tot., incl. other rev.	9,064,459	8,732,058	58,516,715	48,760,658
Expenses—Maint. way	1,203,647	812,234	8,793,536	5,522,163
Maint. of equipm't.	1,643,535	1,107,892	10,866,625	7,916,857
Traffic expenses.....	53,523	49,164	319,139	522,241
Transportation exp.	2,558,125	2,069,405	17,117,144	14,711,179
Tot. exp., incl. oth.	5,933,787	4,412,351	40,114,613	31,195,609
Net from railroad.....	3,130,671	4,319,706	18,402,102	17,565,048
Taxes (less war taxes)	286,736	253,642	1,619,867	1,985,494
Uncollectible revenue.....	724	413	4,854	2,482
Net after taxes, &c.	2,843,211	4,065,649	16,777,380	15,577,072
Net after rents.....	2,788,447	4,359,669	16,655,585	16,109,451
Aver. miles of r'd oper.	3,614	3,630	3,614	3,630

EARNINGS.

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	2,302,512	2,187,302	15,001,285	13,212,317
Passenger revenue.....	660,297	503,807	3,874,894	3,471,845
Tot., incl. other rev.	3,152,983	2,873,404	20,208,926	18,028,711
Expenses—Maint. way	400,753	344,516	4,114,129	2,548,699
Maint. of equipm't.	416,395	377,410	3,467,297	2,559,965
Traffic expenses.....	18,963	17,626	111,805	172,632
Transportation exp.	905,432	792,866	6,184,099	5,410,955
Tot. exp., incl. oth.	1,899,795	1,667,783	14,895,127	11,626,463
Net from railroad.....	1,253,188	1,210,620	5,313,798	6,402,247
Taxes (less war taxes)	172,004	151,754	1,137,573	1,104,278
Uncollectible revenue.....	429	83	1,437	1,556
Net after taxes, &c.	1,080,753	1,058,783	4,174,787	5,296,413
Net after rents.....	1,065,954	1,122,360	4,139,121	5,560,464
Aver. miles of r'd oper.	2,347	2,328	2,347	2,313

Union Pacific System (Concl.)

Oregon-Washington RR & Navigation

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	1,675,664	1,616,884	10,248,483	9,019,864
Passenger revenue.....	605,636	542,742	3,721,854	3,606,956
Tot., incl. other rev.	2,431,632	2,330,269	15,196,784	13,959,017
Expenses—Maint. way	369,438	296,690	3,003,202	2,165,381
Maint. of equipm't.	359,923	255,529	2,381,758	1,749,900
Traffic expenses.....	26,149	27,014	189,505	240,592
Transportation exp.	871,114	883,456	6,185,311	5,585,628
Tot. exp., incl. oth.	1,733,174	1,584,662	12,601,185	10,594,259
Net from railroad.....	698,457	745,606	2,595,598	3,364,757
Taxes (less war taxes)	113,613	121,009	797,130	864,262
Uncollectible revenue.....	176	48	1,767	930
Net after taxes, &c.	584,667	624,548	1,796,701	2,499,565
Net after rents.....	508,324	604,609	1,321,381	2,264,622
Aver. miles of r'd oper.	2,070	2,065	2,069	2,065

Total Company

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	10,219,334	10,203,038	67,079,849	56,858,837
Passenger revenue.....	3,346,584	2,776,098	19,934,930	16,726,740
Tot., incl. other rev.	14,649,074	13,935,731	93,922,425	80,748,386
Expenses—Maint. way	1,973,838	1,453,440	15,910,867	10,236,243
Maint. of equipm't.	2,419,853	1,740,831	16,715,680	12,226,722
Traffic expenses.....	98,635	93,804	620,449	935,465
Transportation exp.	4,334,671	3,745,727	29,486,554	25,707,752
Tot. exp., incl. oth.	9,566,756	7,659,796	67,610,925	53,416,331
Net from railroad.....	5,082,316	6,275,932	26,311,498	27,332,052
Taxes (less war taxes)	572,353	526,405	3,554,570	3,954,034
Uncollectible revenue.....	1,329	544	8,058	4,958
Net after taxes, &c.	4,508,631	5,748,980	22,748,868	23,373,060
Net after rents.....	4,362,725	6,086,638	22,116,087	23,934,537
Aver. miles of r'd oper.	8,031	8,023	8,030	8,008

St Joseph & Grand Island

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	191,212	184,877	1,256,749	1,226,169
Passenger revenue.....	42,217	33,602	300,300	211,571
Tot., incl. other rev.	246,376	235,176	1,643,165	1,526,908
Expenses—Maint. way	44,189	29,945	335,174	300,655
Maint. of equipm't.	49,673	48,334	237,531	239,566
Traffic expenses.....	1,629	1,845	12,733	17,477
Transportation exp.	107,212	104,720	906,554	776,656
Tot. exp., incl. oth.	214,272	194,736	1,579,323	1,393,816
Net from railroad.....	32,104	40,438	63,842	133,091
Taxes (less war taxes)	11,855	8,606	64,720	60,245
Uncollectible revenue.....	63	63	63	23
Net after taxes, &c.	20,248	31,832	941	72,822
Net after rents.....	22,594	36,093	2,890	44,499
Aver. miles of r'd oper.	258	258	258	258

Union RR (of Pennsylvania)

EARNINGS.	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Freight revenue.....	696,018	781,800	4,453,654	3,631,410
Passenger revenue.....	64,618	21,346	536,192	362,186
Tot., incl. other rev.	176,772	139,368	1,224,936	1,140,310
Expenses—Maint. way	240	98	1,844	1,404
Maint. of equipm't.	380,132	298,080	2,397,232	2,116,465
Traffic expenses.....	628,451	462,123	4,211,902	3,656,422
Transportation exp.	67,567	319,677	241,752	25,012
Tot. exp., incl. oth.	7,714	14,736	50,282	50,703
Net from railroad.....	59,853	304,934	191,470	75,721
Taxes (less war taxes)	148,084	383,607	504,417	318,359
Uncollectible revenue.....	40	35	40	35
Net after taxes, &c.	59,853	304,934	191,470	75,721
Net after rents.....	59,853	304,934	191,470	75,721
Aver. miles of r'd oper.	40	35	40	35

Utah

Month of July		Jan. 1 to July 31	
1919.	1918.	1919.	1918.
\$	\$	\$	\$
96,783	127,445	603,492	123,185
752	695	3,785	4,285
98,663	129,024	614,506	731,302
15,084	11,205	80,713	69,580
18,614	15,249	145,200	78,494
191	151	1,499	1,202
21,157	23,131	128,246	153,759
57,139	55,799	369,803	343,089
41,523	73,224	244,703	388,403
3,071	4,408	26,546	24,185
38,451	68,815	218,156	363,218
31,848	59,984	181,528	284,233
98	98	98	98

COMPANY RETURNS

All the figures in the foregoing pages are transcripts of the monthly returns as filed with the Inter-State Commerce Commission at Washington. A few railroad companies still issue monthly statements of their own, though under Government control the number of these has been greatly reduced. The form of these company returns is often different from that prescribed by the Commerce Commission. In some instances the figures in the two returns correspond, but the company statements go beyond the requirements of the Commission and give fixed charges and income from investments in addition to earnings and expenses.

It is our purpose that each issue of the "Railway Earnings Section" shall furnish an absolutely complete record of all monthly returns, in whatever form issued, that may be put out by any steam railroad in the United States. Accordingly, we bring together here all the company statements (few though they be) where they differ in any way from the returns to the Commission, or where they embrace more facts than are contained in such returns. In these instances, of course, uniformity is lacking. Each company makes up its statement according to its own conception of what will serve best to convey a correct idea of the course of its income in the distinctive circumstances that may attend its operations or the character of its business. We in turn give the statements in the precise form furnished by the companies. Obviously, we cannot undertake to reconcile differences or discrepancies that may appear between the company figures and the Inter-State Commerce returns.

It should be distinctly understood that where the company statements are identical with those rendered to the Commerce Commission, and do not include any additional items, we do not undertake to repeat them here. In such cases the reader must look for the figures among the detailed statements on preceding pages, which include every steam road that is obliged to make monthly returns to the Commission.

Bellefonte Central

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Gross receipts.....	\$ 8,450	\$ 7,151	\$ 53,295	\$ 48,610
Operation	7,467	6,395	50,306	43,041
Net	983	756	2,989	5,569
Interest and taxes	94	210	860	1,470
Surplus	289	546	2,129	4,099

Buffalo Rochester & Pittsburgh

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Operating revenues.....	1,253,043	1,860,894	7,733,140	9,894,275
Operating expenses.....	1,172,745	1,504,724	8,404,468	9,468,211
Net revenue.....	80,298	356,168	-671,328	426,064
Railway tax accruals.....	27,000	26,734	189,000	187,140
Uncollectible railway revenue.....	76		521	85
Railway operating income.....	53,222	329,434	-860,849	238,839
Equipment & joint facility rents.....	-8,651	-1,928	-32,792	421,274
Net	44,571	327,506	-893,641	660,113

Fonda Johnstown & Gloversville

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Total railway operating revenues.....	123,672	97,962	703,491	616,952
Railway operating expenses.....	84,188	60,818	454,583	373,574
Net revenue from railway oper.....	39,484	37,144	248,908	243,378
Railway tax accruals.....	4,900	4,500	34,300	31,500
Railway operating income.....	34,584	32,644	214,608	211,878
Miscellaneous operating income.....	5,345	4,657	-1,385	-1,754
Total operating income.....	39,929	37,301	213,223	210,124
Non-operating income.....	2,805	2,743	21,420	20,330
Gross income.....	42,734	40,044	234,643	230,454
Total deductions from gross income.....	32,761	32,625	227,305	232,080
Net income.....	9,973	7,419	7,338	-1,626

Chicago Great Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Miles operated.....	\$ 1,496	\$ 1,496		
Total operating revenue.....	1,712,829	1,378,105	10,123,320	9,212,981
Total operating expenses.....	1,405,553	1,026,810	9,295,096	7,052,760
Net revenue from railroad operation	307,276	351,295	828,224	2,160,221
Net income after charges.....	86,821	125,946	def 736,485	740,504

New York Chicago & St Louis

	Month of July		Jan. 1 to July 31	
	1919.	1918.	1919.	1918.
Operating revenues.....	1,804,503	1,994,332	13,635,026	11,062,683
Operating expenses.....	1,407,334	1,391,725	10,396,193	9,228,116
Net operating revenue.....	397,169	602,607	3,238,833	1,834,567
Taxes and uncollectible railway revenue	55,197	60,004	385,630	420,125
Operating income.....	341,972	542,603	2,853,203	1,414,442
Other income.....	34,128	60,602	128,858	108,616
Gross income.....	376,100	603,205	2,982,061	1,523,058
Deductions from income.....	60,176	142,538	335,024	1,327,939
Net income.....	315,924	460,667	2,647,037	195,119

New York Ontario & Western

	Month of July		Jan. 1 to July 31	
	1918.	1917.	1918.	1917.
Operating revenue.....	1,314,416	958,072	6,090,513	5,067,709
Operating expenses, taxes and uncollectible revenue.....	826,893	601,149	5,473,009	3,848,753
Net revenue.....	487,523	356,923	617,504	1,218,951
Other income and deductions, net.....	113,843	112,208	819,386	720,273
Net income.....	373,680	244,715	-201,882	498,678

Toledo Peoria & Western

	Month of August		Jan. 1 to Aug. 31	
	1918.	1917.	1918.	1917.
Railroad and outside revenue.....	163,281	117,103	1,014,278	843,263
Operating expenses.....	132,824	106,419	1,010,748	774,524
Net earnings.....	30,457	10,684	3,530	68,744
Other income.....	7,810	15,010	126,150	182,179
Total net income.....	38,267	25,694	129,680	220,923
Fixed charges, &c.....	6,596	8,880	71,481	181,001
Surplus	31,671	16,814	58,199	39,922